



District of Columbia Economic and Revenue Trends: May 2018

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Highlights:

- ◇ DC's unemployment rate goes down again.....3
- ◇ Value of all property transfers falls.....11
- ◇ Stronger housing market.....12

The real property tax has led the increase in tax revenues over the past 15 years

Relative to the size of DC's economy, assessed values in 2017 were almost back to the pre-recession era peak

Over the past 30 years DC's economy has grown substantially and so have city tax revenues. Remarkably, both the economy and revenue grew by almost the same percentage over that time. From 1987 to 2017 the economy grew at a compound annual rate of 4.8% and tax revenue 4.7%. As a percent of GDP, tax revenue was 5.7% in 1987 and also in 2017.

The relationship between the economy and tax revenue has not, however, been constant during the 1987 to 2017 period. The time of 9/11 and the 2001 recession was something of a dividing line. Before then tax revenue grew more slowly than GDP, and after that more quickly. From 2002 to 2017 GDP increased 91% (4.4% per year) and tax revenue 131% (5.8% per year.) (See p. 21 and Appendix 1 for more details on revenues and GDP).

The real property tax has been a key element in these revenue trends over the past 30 years. In the 15 years before 2002 real property tax grew more slowly than other revenues. After 2002, however, it was a different story (except for the years 2009 to 2011 when property tax revenues felt the adverse effects of the Great Recession).

- From 2002 to 2017 real property revenue increased by 241% (8.5% per year). All other revenue increased 100% (4.7 % per year, just slightly above the GDP rate).
- The real property tax share of all DC tax revenue went from 19% in 2002 to 33% in 2017. Real property accounted for 41.2% of the increase in all tax revenue from 2002 to 2017.

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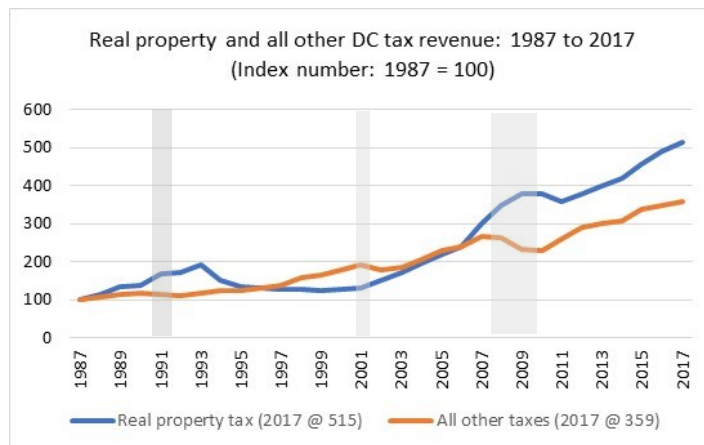
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Wage and salary employment

DC's rate of job growth has been a little slower since the beginning of the year

- March wage and salary employment in DC was up by 6,233 (0.8%) from a year earlier as measured by the 3-month moving average.
- Federal government employment in DC for March was down by 4,200 (2.1%). The private sector gained 9,533 (1.8%).
- Total year-over-year DC metropolitan area employment increased by 41,300 (1.3%) in March as measured by the 3-month moving average. Of the increase, 15.1% was in DC.
- Suburban Washington employment in March increased by 1.4% from a year earlier, just below the 1.5% US rate.
- Seasonally adjusted DC jobs grew by 200 in March and are 500 above October 2017, five months ago..

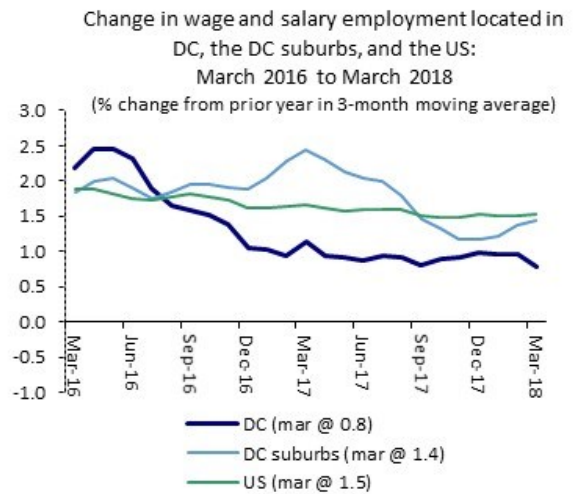


Table 1. Wage and salary employment in DC, Washington Metro area, and the US: March 2018

Jurisdiction	FY 2015	FY 2016	FY 2017	3-mo		
				12-mo avg	average	This month
District of Columbia	764,583	780,892	788,433	791,942	790,633	793,300
1 year change	12,992	16,308	7,542	6,800	6,233	3,700
% change	1.7	2.1	1.0	0.9	0.8	0.5
Washington metro area	3,133,800	3,209,608	3,264,825	3,284,400	3,274,167	3,288,600
1 year change	34,700	63,175	55,217	44,383	41,300	38,000
% change	1.1	2.0	1.7	1.4	1.3	1.2
Washington suburbs (% ch)	1.5	2.0	2.0	1.5	1.4	1.4
US (% ch)	2.1	1.8	1.6	1.5	1.5	1.6

Not seasonally adjusted. Suburban employment is the difference between the metro area total and the DC portion.

Source: BLS. March 2018 is preliminary.

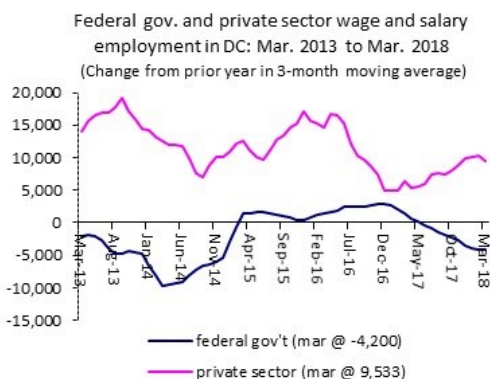


Table 2. Federal government and private sector wage and salary employment in DC: March 2018

Sector	FY 2015	FY 2016	FY 2017	3-month		
				12-mo avg	average	This month
Federal government	198,025	199,717	200,267	198,358	196,333	196,000
1 year ch.	-342	1,692	550	-2,458	-4,200	-4,000
% change	-0.2	0.9	0.3	-1.2	-2.1	-2.0
Private sector	527,033	541,258	547,417	552,300	553,433	556,400
1 year ch.	11,475	14,225	6,158	8,233	9,533	7,900
% change	2.2	2.7	1.1	1.5	1.8	1.4

Source: BLS. Not seasonally adjusted. March is preliminary.

Table 3. Seasonally adjusted DC Employment: October 2017 to March 2018

Indicator	October	November	December	January	February	March
D.C. Wage and Salary employment	794,000	793,500	794,000	794,600	794,300	794,500
change from prior month	2,400	-500	500	600	-300	200
% change from prior month	0.3	-0.1	0.1	0.1	0.0	0.0

Source: BLS seasonally adjusted. March is preliminary.

Resident employment and unemployment

Resident employment has grown a little faster since the beginning of the year

- In March DC resident employment was up 7,430 (2.0%) from a year earlier (3-mo. moving average). The labor force grew by 5,686 (1.4%).
- The seasonally adjusted unemployment rate fell to 5.6% in March. The rate a year ago was 6.1%.
- March initial unemployment insurance claims were down 4.1% from last year (3-month moving average).

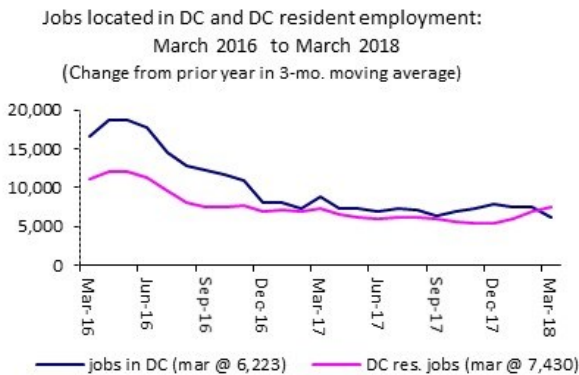
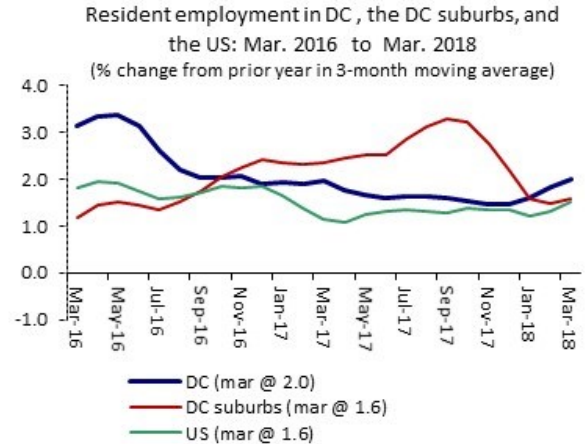


Table 4. Unemployment rates for DC, metro area, and US: March 2018

Jurisdiction	Not seasonally adj.		Seasonally adj.	
	Mar. 2017	Mar. 2018	Mar. 2017	Mar. 2018
US	4.6	4.1	4.5	4.1
DC	5.9	5.7	6.1	5.6
DC metro area	3.7	3.6	na	na
DC suburbs	3.4	3.4	na	na

Source: U.S. BLS. na= data not available

Table 5. Resident employment and unemployment: March 2018

Indicator	FY 2014	FY 2015	FY 2016	FY 2017	12-mo avg	3-mo. avg.	This month
DC Labor force summary							
Resident employment	346,038	358,531	368,776	375,280	378,491	382,127	383,489
1 year change	4,216	12,493	10,245	6,504	6,159	7,430	7,527
% change	1.2	3.6	2.9	1.8	1.7	2.0	2.0
Labor Force	375,876	386,144	393,316	399,638	402,315	404,892	406,543
1 year change	1,777	10,268	7,172	6,322	6,060	5,686	6,805
% change	0.5	2.7	1.9	1.6	1.5	1.4	1.7
Unemployed	29,838	27,614	24,540	24,359	23,825	22,765	23,054
1 year change	-2,439	-2,224	-3,073	-182	-100	-1,744	-722
% change	-7.6	-7.5	-11.1	-0.7	-0.4	-7.1	-3.0
Unemployment rate	7.9	7.2	6.2	6.1	5.9	5.6	5.7
DC Unemployment insurance (state program)							
Initial claims (monthly avg.)	1,851	1,596	1,472	1,505	1,533	1,371	1,151
1 year change	-64	-255	-123	33	14	-59	-111
% change	-3.3	-13.8	-7.7	2.2	0.9	-4.1	-8.8
Weeks compensated (mo. avg.)	42,133	32,811	30,261	31,355	33,311	32,840	29,884
1 year change	-729	-9,322	-2,550	1,094	2,966	390	-1,266
% change	-1.7	-22.1	-7.8	3.6	9.8	1.2	-4.1

Source: Labor force: BLS. Unemployment Insurance: US Dept of Labor. Not seasonally adj.

Table 6. Seasonally adjusted DC Resident employment and unemployment: Oct. 2017 to Mar. 2018

Indicator	October	November	December	January	February	March
DC Resident employment	377,589	377,694	377,688	378,592	379,836	381,026
change from prior month	377	105	-6	904	1,244	1,190
% change from prior month	0.1	0.0	0.0	0.2	0.3	0.3
DC Unemployment rate (%)	5.9	5.9	5.9	5.8	5.7	5.6

Source: BLS seasonally adjusted. March is preliminary.

Jobs by sectors of the economy

Professional and technical services (other than legal services) top job growth in DC

- In March the increase of 2,533 in professional and technical services (except legal) was the largest of any sector. (3-month moving avg.)
- In the private sector, food service (2,400), and information (1,300), were the other sectors that grew by 1,000 or more jobs in March.
- The sectors with the fastest rate of growth over the prior year in March were personal services (7.8%), information (7.5%), and amusements (7.1%).
- Private sector industries losing jobs included accommodations, legal services, and business services.
- Local government rose by 900.
- The federal government accounted for 24.8% of all DC jobs in March. Over the past year, DC's share of federal employment fell in both the metro area and the US.
- Over the past year DC's share of jobs in the US rose in professional and technical services (except legal), information, food service, retail, amusements, and personal services.

Change in private sector wage and salary jobs located in DC, the DC suburbs, and the US: March 2016 to March 2018

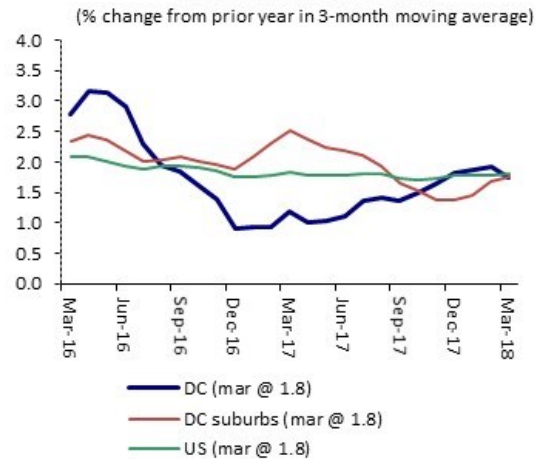


Table 7. Wage and salary employment located in DC: March 2018

Industry sector	3-month moving average					12-mo. moving avg: % change	Sector % of all DC jobs, Mar 2018	DC share (%) in Mar 2018 of all sector jobs in:		Change from Mar 2017 to Mar 2018 in DC share of sector jobs in:	
			1 year change		metro area			US	metro area	US	
	Mar 2017	Mar 2018	Amount	%							
Federal government	200,533	196,333	-4,200	-2.1	-1.2	24.8	54.1	7.06	-0.2	-0.11	
Local government	39,967	40,867	900	2.3	2.5	5.2	12.1	0.21	0.1	0.00	
Legal services	28,200	27,900	-300	-1.1	-0.3	3.5		2.47		-0.03	
Professional and tech. (except legal)	86,933	89,467	2,533	2.9	2.6	11.3	22.9	1.12	0.0	0.01	
Employment services	14,233	13,733	-500	-3.5	-2.9	1.7	32.8	0.39	-0.3	-0.03	
Business services (except employ.)	35,567	34,967	-600	-1.7	-0.8	4.4	18.1	0.45	-0.6	-0.02	
Information	17,333	18,633	1,300	7.5	6.1	2.4	24.9	0.68	1.5	0.06	
Finance	29,900	30,500	600	2.0	0.8	3.9	19.3	0.36	0.1	0.00	
Organizations	65,000	65,733	733	1.1	1.1	8.3	36.1	2.21	0.1	0.00	
Education	67,233	67,000	-233	-0.3	0.2	8.5	53.0	1.40	-1.2	-0.41	
Health	68,900	69,867	967	1.4	1.2	8.8	21.9	0.35	-0.2	0.00	
Food service	50,267	52,667	2,400	4.8	3.2	6.7	22.3	0.46	0.4	0.01	
Accommodations	14,867	14,300	-567	-3.8	-1.4	1.8	33.2	0.74	0.5	-0.04	
Amusement and recreation	8,033	8,600	567	7.1	5.5	1.1	20.0	0.41	-1.0	0.02	
Retail trade	22,967	23,867	900	3.9	2.1	3.0	8.7	0.15	0.3	0.01	
Wholesale trade	5,000	5,033	33	0.7	-0.5	0.6	8.1	0.09	0.1	0.00	
Construction	14,733	15,400	667	4.5	3.0	1.9	9.7	0.23	0.2	0.00	
Personal and miscellaneous ser.	8,600	9,267	667	7.8	7.7	1.2		0.33		0.02	
Other private	6,133	6,500	367	6.0	5.4	0.8	5.3	0.04	0.2	0.00	
Total	784,400	790,633	6,233	0.8	0.9	100.0	24.1	0.54	-0.1	0.00	
Public sector	240,500	237,200	-3,300	-1.4	-0.6	30.0	33.9	1.05	-0.3	-0.01	
Private sector	543,900	553,433	9,533	1.8	1.5	70.0	21.5	0.45	0.0	0.00	

Source: BLS. not seasonally adjusted. na=not available. For the metro area, legal is included in other professional and technical, and personal and miscellaneous services is included in organizations (a category BLS calls "other services")

Jobs and wages by sector

Professional and business services were the largest source of wage growth in DC over the past year

- Compared to the prior year, for the year ending December, the federal government accounted for 25.2 of all jobs and 32.3% of all wages and salaries paid in DC.
- Professional and business services accounted for about 22% of the net gain in employment in DC over the past year, and about 26% of the gain in wages paid in DC.
- Information and finance share of last year's wage gains (17.6%) was twice that of its average share in 2017 (8.8%).
- Education and health services accounted for 13% of last year's net job increases, but only 5.5% of the increase in wages.
- Trade and hospitality accounted for 25% of the increase in jobs over the past year and 7% of the increase in wages.

Change in wage and salary jobs in DC: Mar. 2017 to Mar. 2018
(Calculated from 3-month moving averages)

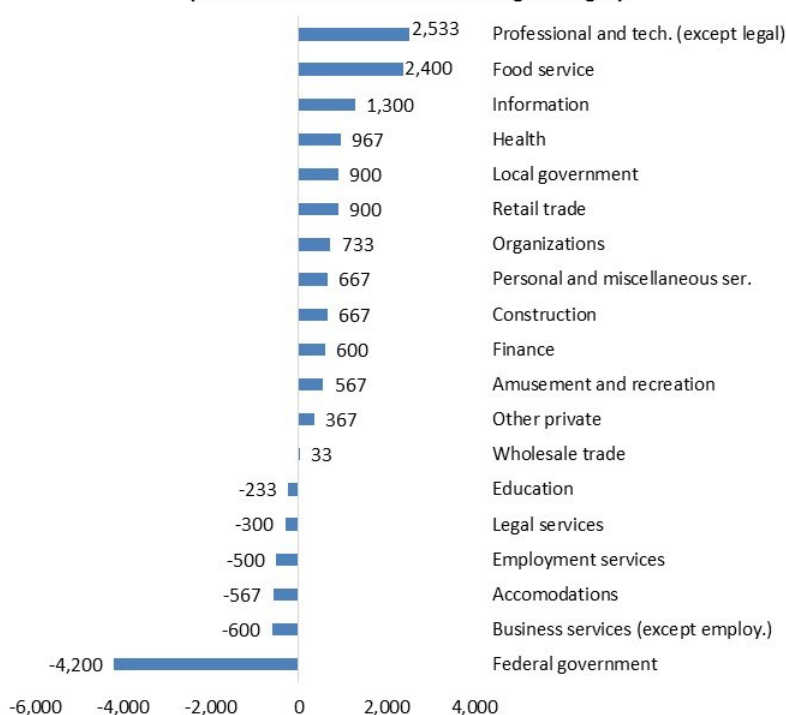


Table 8. Employment and income by sector of the DC economy: 12 mo average ending December 2017 (2017.4)

Sector	12 mo. average wage and salary employment in DC ending Dec 2017			12 mo avg. wages and salaries earned in DC ending Dec 2017			Percentage Distributions			
	Level	Change from Dec 2016		Level (\$B)	Ch. from Dec 2016 (\$B)		Employment Change from Dec		Wages Change from Dec	
		2016	% change		(\$B)	% change	Dec 2017	2016	Dec 2017	2016
Total	790,383	7,458	1.0	72.45	2.70	3.87	100.0	100.0	100.0	100.0
Federal government	199,408	-1,050	-0.5	23.36	0.62	2.73	25.2	-14.1	32.2	23.0
Local government	41,058	1,075	2.7	3.32	0.26	8.47	5.2	14.4	4.6	9.6
Business and professional services	166,508	1,650	1.0	18.95	0.70	3.81	21.1	22.1	26.2	25.8
Information and financial services	48,058	983	2.1	6.40	0.47	8.00	6.1	13.2	8.8	17.6
Education and health services	134,667	967	0.7	7.26	0.15	2.07	17.0	13.0	10.0	5.5
Trade and hospitality services	104,450	1,892	1.8	4.54	0.19	4.34	13.2	25.4	6.3	7.0
Organizations and personal services	74,408	1,575	2.2	6.82	0.22	3.30	9.4	21.1	9.4	8.1
Other private	21,825	367	1.7	1.79	0.09	5.46	2.8	4.9	2.5	3.4
<i>Private sector</i>	<i>549,917</i>	<i>7,433</i>	<i>1.4</i>	<i>45.77</i>	<i>1.82</i>	<i>4.14</i>	<i>69.6</i>	<i>99.7</i>	<i>63.2</i>	<i>67.4</i>
<i>Government</i>	<i>240,467</i>	<i>25</i>	<i>0.0</i>	<i>26.68</i>	<i>0.88</i>	<i>3.41</i>	<i>30.4</i>	<i>0.3</i>	<i>36.8</i>	<i>32.6</i>

Source: BLS and BEA. Federal government wages and salaries includes military.

Wages and income

DC income growth rose sharply in the December quarter

- Wages and salaries earned in the District of Columbia were 5.7% higher in the December quarter compared to the same quarter of 2016.
- Wages earned by DC residents grew an estimated 5.5% in the December quarter compared to last year.
- In the December quarter, DC Personal Income grew 3.8%, just below the US average (4.0%).
- The growth rate of proprietors' income was 3.7% in the December quarter.
- Pensions and other transfers grew 1.0% over last year in the December quarter; property income grew 4.7%.

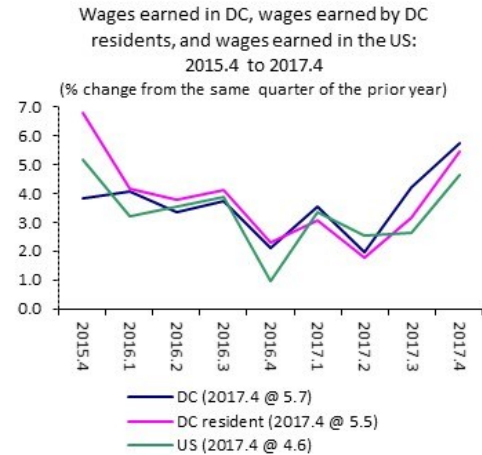


Table 9. DC Wages and Personal Income: December 2017 (2017.4)

(\$ billion at seasonally adjusted annual rates unless otherwise noted)

Indicator	FY 2014	FY 2015	FY 2016	FY 2017	4-qtr. moving avg.	Latest qtr. (Dec.)
Wages and salaries earned in DC	63.91	66.88	69.39	71.45	72.45	73.85
1 year change	1.83	2.97	2.51	2.06	2.70	4.00
% change	2.9	4.6	3.8	3.0	3.9	5.7
Supplements to wages & salaries	17.16	17.93	18.58	19.27	19.48	19.75
% change	4.4	4.5	3.6	3.7	3.9	4.4
Income earned in DC**	76.77	81.09	84.51	87.17	88.11	89.15
% change	3.4	5.6	4.2	3.2	3.5	4.4
Net resident adjustment***	-46.18	-47.66	-49.15	-50.73	-51.47	-52.47
% change	1.4	3.2	3.1	3.2	4.1	6.0
Income earned by DC residents**	30.60	33.43	35.36	36.44	36.81	37.36
% change	6.6	9.3	5.8	3.1	3.1	4.1
Wages and salaries of DC residents****	22.85	24.48	25.63	26.30	26.65	27.27
change from one year ago	1.18	1.64	1.15	0.66	0.87	1.41
% change	5.5	7.2	4.7	2.6	3.4	5.5
Proprietors' income earned by DC residents*	4.90	5.90	6.57	6.89	6.95	7.04
% change	13.7	20.4	11.2	5.0	3.5	3.7
Property income of DC residents	8.73	9.30	9.49	9.83	9.94	10.12
% change	3.4	6.6	2.1	3.5	4.0	4.7
Pensions and other transfers for DC residents	5.97	6.13	6.50	6.67	6.68	6.75
% change	0.9	2.7	5.9	2.6	1.3	1.0
DC Personal Income	45.30	48.86	51.35	52.93	53.43	54.23
1 year change	2.22	3.56	2.49	1.58	1.58	1.99
% change	5.1	7.9	5.1	3.1	3.1	3.8
US Personal income (% change from prior year)	3.5	5.5	3.0	2.5	3.1	4.0
US Wages and salaries (% change from prior year)	4.0	5.3	3.9	2.4	3.3	4.6

Addendum:

DC res. wages as % of wages earned in DC 35.7 36.6 36.9 36.8 36.8 36.9

* Proprietors' income is derived from federal tax data and therefore all proprietors' income is earned by DC residents.

**does not include social insurance paid by individuals. Wage and salary amounts shown do include social insurance paid by individuals.

***algebraic sum of (1) income earned in DC by non residents (negative) and (2) income earned by DC residents outside of DC (positive).

Since this is a negative number, the larger the increase (or faster the rate of growth), the less growth for income earned by DC residents.

****Est. by ORA; assumes wage and salary suppl. are the same % for DC resident wages as for wages earned in DC; excludes social insurance paid by individuals.

Source: BEA; data released March 22, 2018

Population, jobs, and per capita income

DC's per capita income growth picked up in the December quarter, but remained below the US average

- For 2017, population increased 9,636 (1.4%) and wage and salary employment increased by 7,458 (1.0%).
- In the past year population and jobs are each estimated to have grown below their 5 year average amount from 2012 to 2017.
- In the December quarter, DC's per capita income grew at three quarters of the US average (2.4% v 3.2%).
- In the December quarter, however, wages per job in DC grew faster than in the US (4.7% v 3.1%).

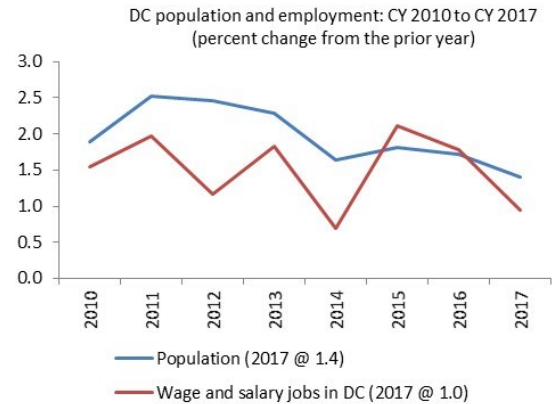


Table 10. DC Population and wage and salary employment located in DC: 2010 to 2017

Calendar year	Population			Wage and salary employment		
	Number	Change from prior yr. Number	%	Number	Change from prior yr. Number	%
2010	605,040	11,240	1.9	712,133	10,517	1.5
2011	620,336	15,296	2.5	726,208	14,075	2.0
2012	635,630	15,294	2.5	734,717	8,508	1.2
2013	650,114	14,484	2.3	748,108	13,392	1.8
2014	660,797	10,683	1.6	753,283	5,175	0.7
2015	672,736	11,939	1.8	769,242	15,958	2.1
2016	684,336	11,600	1.7	782,925	13,683	1.8
2017	693,972	9,636	1.4	790,383	7,458	1.0
Ch. from 2012 to 2017		58,342	9.4		55,667	7.7
Avg. annual ch.		11,668			11,133	

Source: U.S. Bureau of the Census (population), BLS

Table 11. Per capita income and wages per job in DC and the US: FY 2015 to December 2017

	DC					US				
	FY 2015	FY 2016	FY 2017	12-mo avg (Dec) 2017.4	2017.4	FY 2015	FY 2016	FY 2017	12-mo avg (Dec) 2017.4	2017.4
Per capita income	72,935	75,350	76,525	76,974	77,705	48,027	49,098	49,987	50,384	50,939
% ch in per capita income	6.0	3.3	1.6	1.6	2.4	4.7	2.2	1.8	2.4	3.2
% ch in population	1.8	1.7	1.5	1.4	1.4	0.8	0.7	0.7	0.7	0.7
% ch in personal income	7.9	5.1	3.1	3.1	3.8	5.5	3.0	2.5	3.1	4.0
Wages per job	87,472	88,863	90,621	91,664	93,026	54,935	56,065	56,489	56,913	57,503
% ch in wages per job	2.9	1.6	2.0	2.9	4.7	3.1	2.1	0.8	1.7	3.1
% ch in wages and salary jobs	1.7	2.1	1.0	1.0	1.0	2.1	1.8	1.6	1.6	1.5
% ch in total wages	4.6	3.8	3.0	3.9	5.7	5.3	3.9	2.4	3.3	4.6
US Consumer price index						0.3	0.9	1.6	1.6	1.7

Source: BEA for per capita income, population and Personal Income. Global Insight for CPI in US.. Note: % changes are from the same period of the prior year.

Multifamily-unit housing and housing permits

Housing stock increase continues

- According to CoStar, in March the inventory of apartments and condominiums increased by 6,338 (3.5%) from a year earlier. In the first quarter of 2018, however, inventory grew by only 613 from the end of 2017.
- For the 12-month period ending March 5,370 housing permits were issued, up 15.5% from last year. The 3-month total (721) was 6.5% above the same period as last year.
- Of the increase in multifamily-unit housing inventory over the 12-months ending 2018.1, 91.1% were in apartments. Of the housing permits issued over the past year, 94.6% were included in 41 buildings with 5 or more units.
- As of March, 13,207 multi-family units were under construction in 90 buildings. Of the construction, apartments accounted for 62% of the buildings and 87.6% of the units.

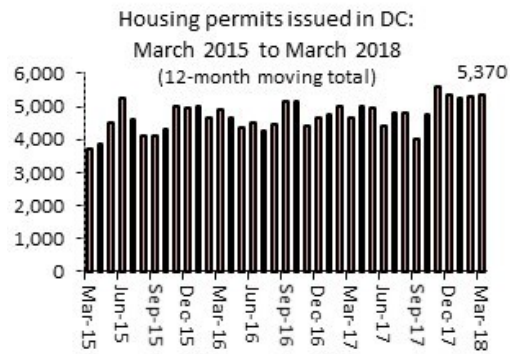
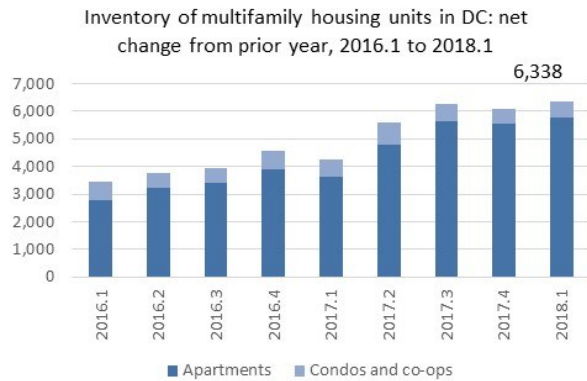


Table 12. Estimated DC households: 2012 to 2017

date	pop/hh	Estimated	
CY	Population	ratio	households 1 yr ch
2012	635,630	2.259	281,401 6,618
2013	650,114	2.260	287,653 6,252
2014	660,797	2.261	292,217 4,564
2015	672,736	2.263	297,328 5,112
2016	684,336	2.267	301,866 4,538
2017	693,972	2.271	305,521 3,655

Source: 1) Population: US Census Bureau 2) population/household ratio estimated by ORA based on Office of Planning estimates for 2010, 2015, and 2020 3) households: calculated from population using the pop/hh ratio.

Table 13. Housing unit building permits issued in DC: March 2018

	FY 2015	FY 2016	FY 2017	12-mo. moving total	3-mo. moving total	This month
Total units	4,131	5,129	4,026	5,370	721	359
change from 1 yr ago	-336	998	-1,103	722	44	82
% change from 1 year	-7.5	24.2	-21.5	15.5	6.5	29.6
Multi-family projects with 5 or more units						
number	37	40	38	41	12	5
average size	112	128	106	131	60	70
Units in small projects with up to 4 units						
	399	333	376	290	36	10
% of all units	9.7	6.5	9.3	5.4	5.0	2.8

Source: Census Bureau (permits for privately owned units issued during period).

Table 14. Inventory and construction for private sector apartments and condominiums in DC: 2012 to 2018.1

CY	Inventory									Under construction					
	All Units			Apartments			Condominiums			Apartments			Condominiums		
	number	1 year ch.	%	build-ings	units	1 yr ch	build-ings	units	1 yr ch	build-ings	units per bldg.	build-ings	units	units per bldg.	
2012	162,887	2,073	1	2,693	121,477	2,044	598	32,734	29	34	7,837	231	2	244	122
2013	166,680	3,793	2.3	2,706	125,054	3,577	599	32,950	216	35	6,755	193	13	297	23
2014	171,418	4,738	2.8	2,725	129,660	4,606	606	33,082	132	42	6,820	162	38	972	26
2015	174,566	3,148	1.8	2,745	132,132	2,472	638	33,758	676	55	10,016	182	41	1,058	26
2016	179,136	4,570	2.6	2,766	136,039	3,907	670	34,421	663	58	11,459	198	35	1,421	41
2017	185,235	6,099	3.4	2,788	141,605	5,566	682	34,930	509	55	11,179	203	35	1,614	46
2018.1	185,848	6,338	3.5	2,790	142,134	5,772	686	35,014	566	56	11,565	207	34	1,642	48
1 Q ch.	613			2	529		4	84		1	386		-1	28	

Source: CoStar. Includes units in privately-owned buildings with 5 or more units. CY amounts are last quarter of the year. Includes affordable units. Data is as of April 24, 2018. All units includes cooperative apartments, not shown separately. In 2017 there were 122 co-op buildings with 8,700 units with an average building size of 71.

Apartments

Occupancy rose by almost 5,000 units over the past year and the vacancy rate fell slightly

●According to CoStar, for the the 12-month period ending March occupied apartments rose by 4,932 (3.9%) from the prior year. The overall vacancy rate fell slightly to 7.1%, and rents were 0.6% higher.

●Class A units accounted 23.2% of all units in the city and 42.0% of vacant ones. They also accounted for 96.9% of the additions to apartment inventory over the past year, 91.8% of the increase in occupied units, and 86% of the new construction.

●Over the past year, Class A rents declined by 0.6%, Class B rose 1.0%, and Class C rose 1.8%.

●Vacancy rates in March: Class A 12.8%, Class B 5.7%, and Class C 5.1%.

DC Apartment units: (1) 12-month change in inventory and occupancy, (2) number under construction, and (3) vacancy rate :

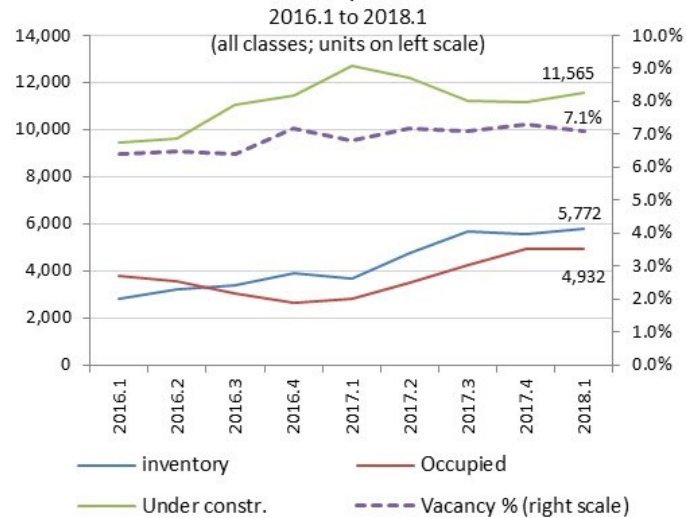
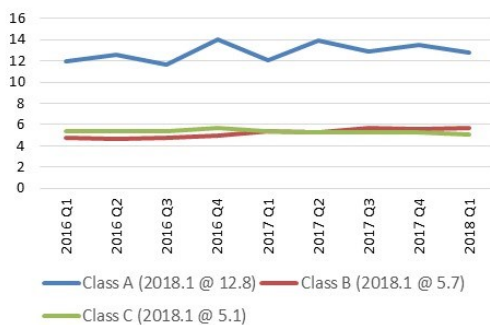


Table 15. Apartment units in DC: 2012 to 2018.1

	Level				Change from prior period						Average rent		1 yr ch in units under constr.
	number				Inventory		Occupied		Vacant		Effective rent per unit	1 yr % change	
	Inventory	Occupied	Vacant	% vacant	units	% ch	units	% ch	units	% ch			
2012	121,477	113,558	7,919	6.5	2,044	1.7	1,935	1.7	109	1.4	\$1,584	4.2	2798
2013	125,054	115,560	9,494	7.6	3,577	2.9	2,002	1.8	1575	19.9	\$1,617	2.1	-1082
2014	129,660	119,885	9,775	7.5	4,606	3.7	4,325	3.7	281	3.0	\$1,678	3.8	65
2015	132,132	123,713	8,419	6.4	2,472	1.9	3,828	3.2	-1356	-13.9	\$1,761	4.9	3196
2016	136,039	126,368	9,671	7.1	3,907	3.0	2,655	2.1	1252	14.9	\$1,785	1.4	1443
2017	141,605	131,312	10,293	7.3	5,566	4.1	4,944	3.9	622	6.4	\$1,791	0.3	-280
2018.1	142,134	132,098	10,036	7.1	5,772	4.2	4,932	3.9	840	9.1	\$1,800	0.6	386
1 Q ch	529	786	-257								\$9		

Source: CoStar, as of April 24, 2018.

Vacancy rates in DC apartments by class: 2016.1 to 2018.1



1-year change in average effective rent in DC apartments by class: 2016.1 to 2018.1

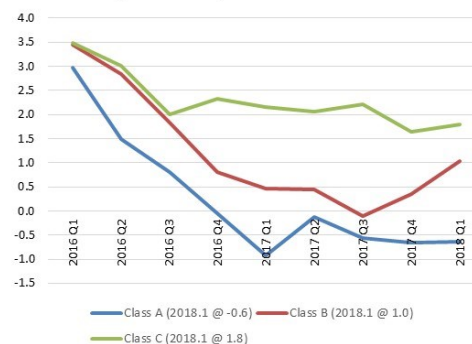


Table 16. Market rate apartment units in DC, Classes A, B, and C: 2018.1

Class	Inventory					Occupied units			Effective monthly rent		Under construction		
	Units					Number	1 yr ch	% ch	\$ per month	1 yr % ch	Buildings	Units	Avg. size
	Buildings	Number	1 yr ch	% ch	% vacant								
Class A	157	33,029	5,396	19.5	12.8	28,816	4,530	18.7	\$2,460	-0.6	44	9,957	226
Class B	785	50,900	267	0.5	5.7	48,198	239	0.5	\$1,771	1.0	12	1,608	134
Class C	1,840	57,944	-33	-0.1	5.1	54,992	167	0.3	\$1,300	1.8	0		

Source: CoStar. Includes units in private sector buildings with 5 or more units. Includes affordable units. Vacancy rate is unoccupied units as % of inventory. Data as of April 24, 2018. The total amounts for apartments in table 15 includes a small number of units not shown here.

Commercial office space

Vacancy rate edged up in last quarter

●According to CoStar, for the the 12-month period ending March occupied office space increased by 0.29 million sq. ft. from the prior year while inventory rose by 0.89 msf. The vacancy rate edged up to 11.5% (including sublet) and average base rent rose 2.4%.

●The vacancy rate for class A space was 12.5% in March, up from 12.4% a year ago. Class A rent rose 0.7% over the past year.

●Space under construction in March 2018 (6.18 million square feet in 20 buildings) was 0.78 msf (14.4%) more than a year earlier.

●For Class B and Class C properties, inventory and occupancy have declined over the past year. Rents for these properties have increased more than in Class A, and the vacancy rate for Class B properties rose to 11.1%.

DC commercial office space: (1) 1 yr change in inventory and occupied space, (2) under construction, and (3) vacancy rate: 2016.1 to 2018.1 (million square feet)

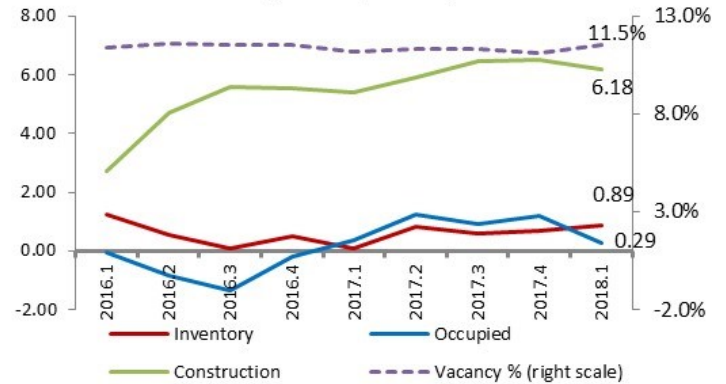


Table 17. DC commercial office space: 2012 to 2018.1

CY (year end)	Inventory				Occupied space			Vacant space			Base rent (direct)		Under constr.		
	Build-ings	Level (msf)	1 yr ch (msf)	1 yr % ch	Level (msf)	1 yr ch (msf)	% ch	Level (msf)	Total %	Direct only %	\$ per sq ft.	1 yr % ch	Build-ings	msf	Avg. sf per bldg
2012	2,353	150.67	-0.11	-0.1	136.18	1.49	1.1	14.5	9.6	9.0	\$46.82	0.9	8	2.21	276,436
2013	2,350	151.36	0.69	0.5	136.62	0.44	0.3	14.7	9.7	9.2	\$46.92	0.2	12	2.13	177,131
2014	2,350	152.13	0.77	0.5	136.42	-0.21	-0.2	15.7	10.3	9.8	\$47.46	1.2	14	2.43	173,919
2015	2,350	152.82	0.70	0.5	135.83	-0.59	-0.4	17.0	11.1	10.7	\$48.13	1.4	17	3.42	200,953
2016	2,351	153.33	0.50	0.3	135.66	-0.17	-0.1	17.7	11.5	10.9	\$49.77	3.4	21	5.53	263,268
2017	2,353	154.00	0.67	0.4	136.86	1.20	0.9	17.1	11.1	10.3	\$50.90	2.3	22	6.52	296,265
2018.1	2,355	154.51	0.89	0.6	136.74	0.29	0.2	17.8	11.5	10.7	\$50.85	2.4	20	6.18	308,953
1 Q ch	2	0.51			-0.12				0.4	0.4	-\$0.05		-2.00	-0.34	

Source: CoStar, all classes and sizes. Data as of April 27, 2018

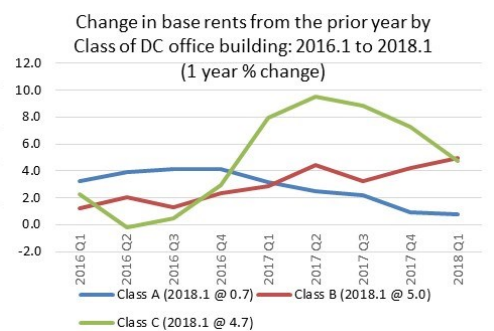
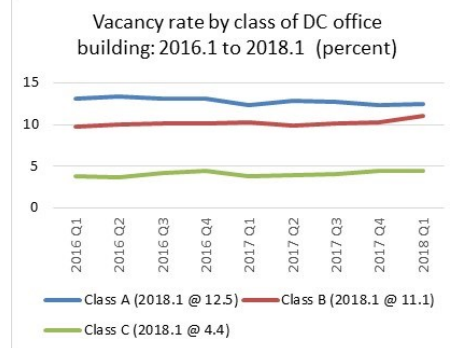
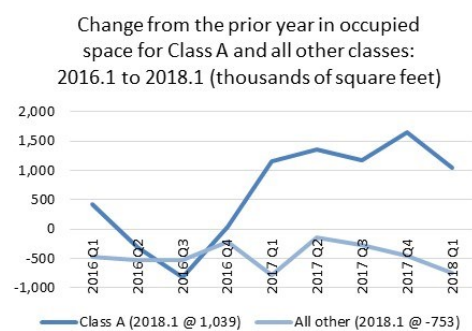


Table 18. DC Class A, B, and C commercial office space: 2018.1

Class	Inventory				Occupied space			Vacant space			Base rent (direct)		Under constr.	
	Build-ings	Level (msf)	1 yr ch (msf)	1 yr % ch	Level (msf)	1 yr ch (msf)	% ch	Level (msf)	Total %	Direct %	\$ per sq ft.	1 yr % ch	build-ings	msf
Class A	343	92.50	1.25	1.4	80.94	1.04	1.3	11.6	12.5	11.6	\$54.12	0.7	19	6.16
Class B	904	51.82	-0.28	-0.5	46.06	-0.65	-1.4	5.8	11.1	10.4	\$46.06	5.0	1	0.04
Class C	1,105	10.17	-0.04	-0.4	9.73	-0.10	-1.0	0.4	4.4	4.1	\$36.03	4.7	0	0.00

Source: CoStar. Data as of April 27, 2018

Growth rate in the value of real property transfers has been slowing

- The value of April property transfers fell by 31.1% from last year as measured by the 3-month moving total. The 12-month moving total was \$14.23 billion, 2.0% more than last year.
- A longer view of the office market shows that following the recovery in 2010 from the recession, the annual rate of growth in occupied office space slowed (becoming negative in 2016), generally lagging behind the percentage change in jobs located in DC. During the past year, however, as the rate of job growth slowed, office space growth picked up.
- The growth rate of multifamily housing inventory slowed during the recession. Since 2010, however inventory growth has increased steadily while the rate of population growth slowed.

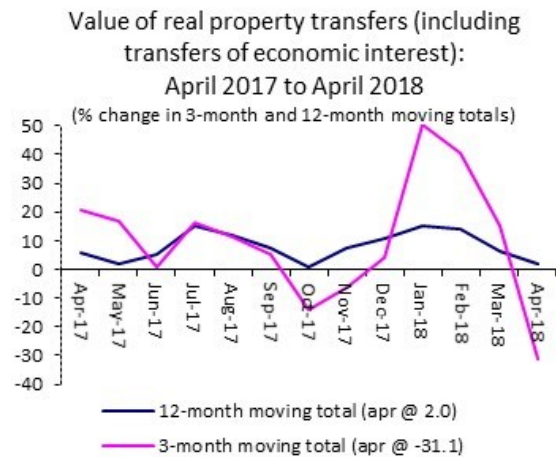
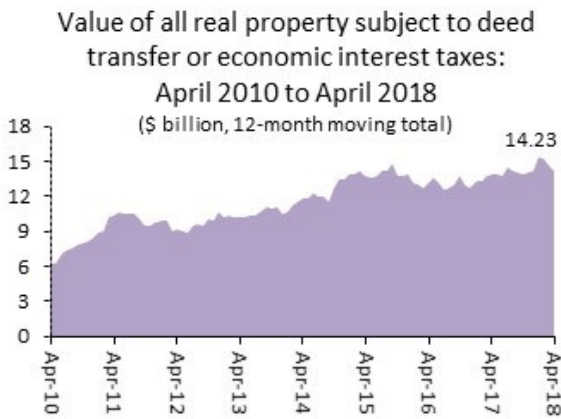


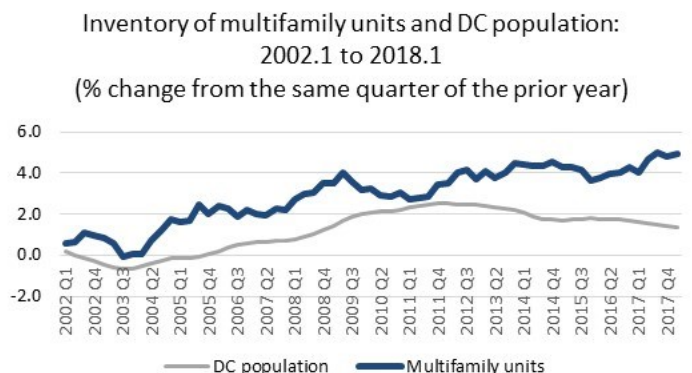
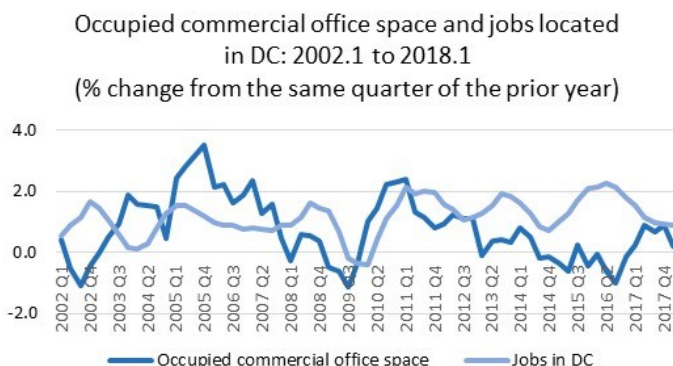
Table 19. Market Value of Real Property transfers subject to the Deed Transfer or Economic Interest tax: April 2018

	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	12-mo moving total	3-month moving total	This month
All property transfers (\$ million)	11,063.9	11,569.8	14,766.3	13,035.9	13,998.6	14,225.4	2,456.7	788.9
change from one year ago (\$M)	1,530.6	505.8	3,196.5	-1,730.3	962.6	274.2	-1,109.8	-429.0
% change from 1 year ago	16.1	4.6	27.6	-11.7	7.4	2.0	-31.1	-35.2

Note: represents value of property or economic interest transferred as of date deed noted by the Recorder of Deeds.

Source: OCFO/Recorder of Deeds and OCFO/ORR (calculated from tax collections and deposits adjusted for tax rate changes).

Longer term view of occupied office space, multifamily housing units, jobs, and population in DC: 2002.1 to 2018.1



Single family and condominium housing

Stronger housing market in April

- The 3-month moving total of single family home sales in April was up 4.7% from a year earlier, and the average selling price was 1.8% higher. The year-to-date median sales price (\$695,000) was 7.8% higher than the prior year.
- April condominium sales were up 0.2% from last year as measured by the 3-month moving total, while the average selling price was 4.3% higher. The year-to-date median sales price (\$457,000) was up 1.3% from last year.
- The total value of all home sales in April rose by 5.8% from last year as measured by the 3-month moving total.

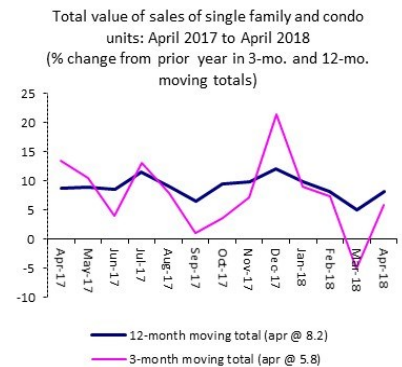
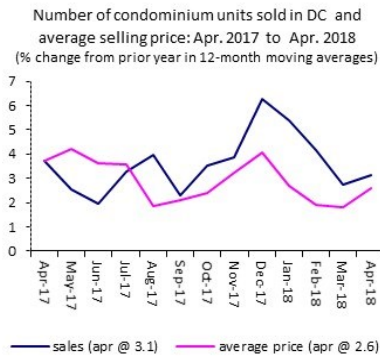
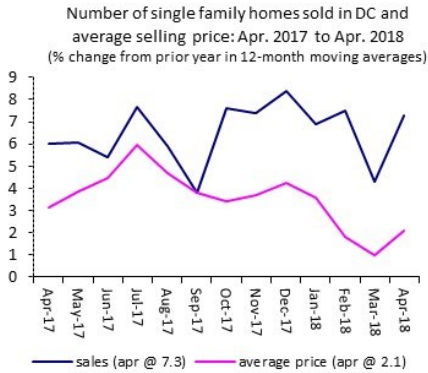


Table 20. D.C. Residential Real Estate Indicators: April 2018

Indicator	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	12-mo moving	3-mo moving	This month
						total or average	total or average	
Number of sales (settled contracts)								
Single family	3,979	4,024	4,097	4,385	4,552	4,778	1,050	387
1 year change	416	45	73	288	167	324	47	68
% change	11.7	1.1	1.8	8.7	3.8	7.3	4.7	21.3
Condo	3,487	3,592	3,832	3,955	4,046	4,174	1,008	368
1 year change	703	105	240	123	91	127	2	-3
% change	25.3	3.0	6.7	5.6	2.3	3.1	0.2	-0.8
Average prices of units that sold								
Single family (\$)	712,799	736,362	767,870	794,668	824,857	829,375	827,277	904,221
1 year change	82,690	23,563	31,508	26,798	30,189	16,855	14,628	122,420
% change	13.1	3.3	4.3	5.8	3.8	2.1	1.8	15.7
Condo (\$)	447,827	472,419	499,650	500,824	511,247	524,000	538,761	554,937
1 year change	18,216	24,592	27,232	1,173	10,423	13,140	22,185	58,680
% change	4.2	5.5	5.8	2.2	2.1	2.6	4.3	11.8
Total value of all sales (\$ million)	4,397.8	4,660.0	5,060.6	5,465.4	5,823.3	6,149.9	1,411.7	554.2
1 year change	956.7	262.2	400.6	404.8	357.9	463.5	76.9	120.6
% change	27.8	6.0	8.6	12.4	6.5	8.2	5.8	27.8
Ratio: active inventory to sales								
Single family	1.6	1.6	1.5	1.6	1.6	1.4	1.3	1.3
Condo	1.7	1.9	1.7	1.8	1.8	1.7	1.7	1.6

Median contract prices, CY to date in April 2018: single family \$695,000 (7.8% 1 yr ch); condo \$457,000 (1.3% 1 yr ch)

Closed (settled) contracts. Average prices calculated by ORA based on number of sales and total value of sales.

Source: Metropolitan Regional Information Systems (MRIS); median price and inventory accessed through Greater Capital Area Assn. of Realtors.

Single family and condominium housing

In the December quarter, DC home prices grew more slowly than in the US

•The percentage change in DC home prices slowed slightly in the December quarter, according to the Federal Housing Finance Agency Index of single-family same-property transactions. DC's gain over the prior year was 5.1%. The US index was up 7.0%, and the Washington metropolitan area gain was 4.6%.

•23.6% of all single family sales for the 12-months ending April were for properties greater than \$1 million.

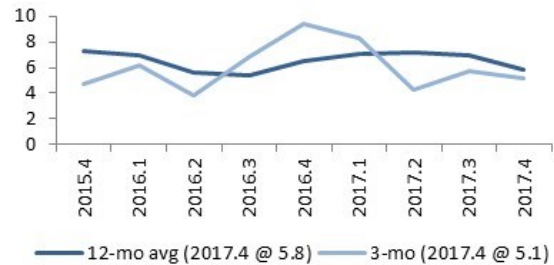
•In the March quarter, sales of new condominiums over the past 12 months were 19.7% lower than a year earlier.

Table 21. Federal Housing Finance Agency Price Index for single family property in DC, DC metro area, and US: December 2017 (2017.4)

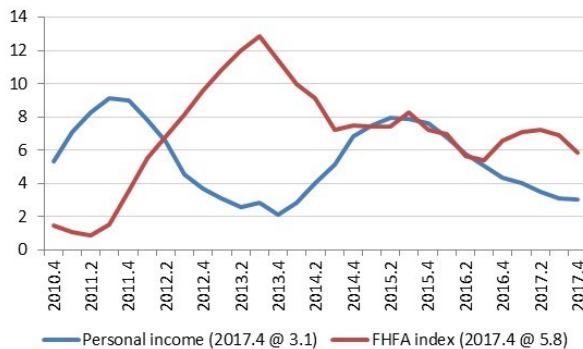
Indicator	Fiscal year average				Last 2 Q's	
	FY 2014	FY 2015	FY 2016	FY 2017	2017.3	2017.4
% change from prior year in value of index						
DC	7.2	8.3	5.4	6.9	5.7	5.1
DC metro area	5.7	3.4	2.6	4.8	4.4	4.6
US	6.3	5.6	5.6	6.8	6.9	7.0

Source: Federal Housing Finance Agency "Expanded-data HPI Index" (sales plus refinancings) (nsa). This quarterly index is a broad measure of the movement of single-family house price, measuring the average price changes in repeat sales or refinancings of the same properties. This information is estimated using Enterprise, FHA, and Real Property County Recorder data licensed from DataQuik. Data is collected quarterly.

FHFA Expanded-data housing price index for DC: 2015.4 to 2017.4
(% change from prior year in 3-mo and 12-mo avg)



DC Personal Income and FHFA Housing index: 2010.4 to 2017.4
(% change from prior year in 12-month moving average)



FHFA expanded-data housing price index for DC, the Washington Metropolitan area, and the US: 2002.4 to 2017.4
(% change from prior yr. in the 12-mo. moving avg.)

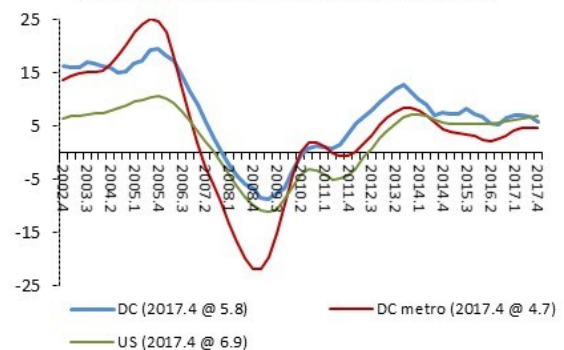


Table 22. D.C. Single family and condominium home sales at prices of \$1 million or more: April 2018

Category	FY 2015	FY 2016	FY 2017	12-mo	3-mo	This month
				moving total	moving total	
Single family homes	765	936	1,057	1,168	248	116
1 year change	31	171	121	170	23	43
% change	4.2	30.5	12.9	17.0	10.2	58.9
percent of all single family sales	18.7	21.3	23.2	24.4	23.6	30.0
Condominiums	160	167	189	215	53	19
1 year change	32	7	22	20	-4	1
% change	25.0	21.9	13.2	10.3	-7.0	5.6
percent of all condominium sales	4.2	4.2	4.7	5.2	5.3	5.2

Source: Metropolitan Regional Information Systems (MRIS). Sales are ones closed (settled) during period shown.

Table 23. Single family housing permits and sales of new condo. units in DC: FY 2013 to 2018.1

	Permits	Condo. Sales
FY 2013	368	442
FY 2014	267	516
FY 2015	293	483
FY 2016	283	680
FY 2017	367	482
12-mo. ending:		
2018.1	259	496
1 yr ch	-50	-122
% ch.	-16.2	-19.7

Source: Census Bur. (permits), and Delta Associates (condo sales)

Hospitality

More visitors in March than a year ago

- In March the 3-month moving total for hotel room-days sold was 1.0% above a year earlier. The average room rate was 15.8% lower, and hotel revenue was down 15.0%, reflecting the impact of the inauguration in January 2017.
- Employment in food services was 4.8% more in March than a year earlier as measured by the 3-month moving average. Hotel employment was down by 3.8%.
- February airline traffic into the DC area was up 1.4% compared to a year earlier as measured by the 3-month moving total. Reagan National was down 3.7%. For the past 12-months, total traffic into the DC area was 4.2% less than the prior year.

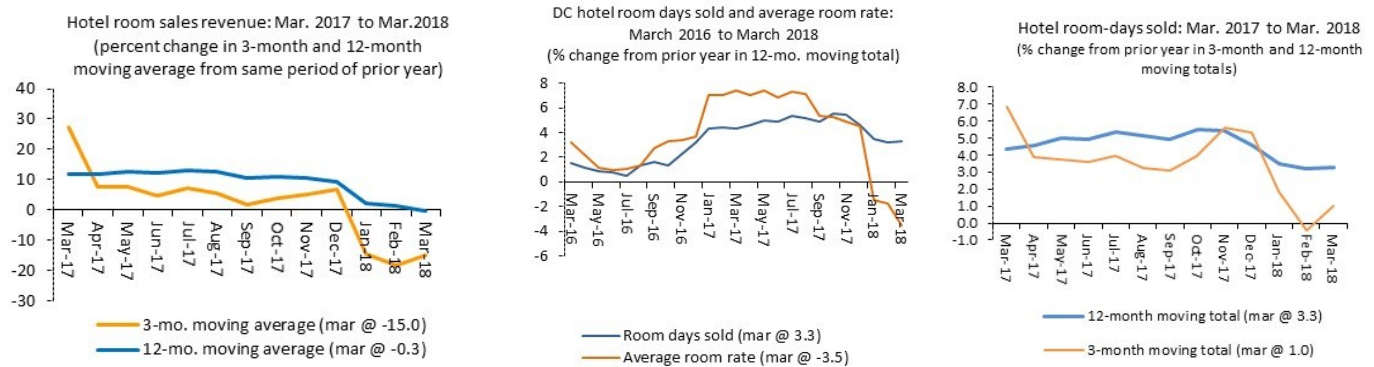


Table 27. Hospitality Industry: March 2018

Indicator	Units	date	FY 2014	FY 2015	FY 2016	12-month moving total or average*	3-month moving total or average*	This month
Hotel stays								
Hotel room-days sold	('M)	mar	7.869	8.197	8.332	8.871	2.001	0.829
1 yr ch			0.189	0.328	0.135	0.282	0.020	0.028
1 yr % ch			2.5	4.2	1.3	3.3	1.0	3.5
Average room rate	\$	mar	209.87	215.34	221.19	224.78	212.27	250.04
1 yr ch			2.56	5.46	7.18	-8.09	-39.87	-22.54
1 yr % ch			1.2	2.6	3.3	-3.5	-15.8	-8.3
Occupancy rate (average)	%	mar	76.6	77.5	78.0	78.1	70.5	84.6
1 yr ch			0.8	0.9	0.5	-0.6	-2.2	-0.4
1 yr % ch			1.0	1.2	0.7	-0.8	-3.1	-0.5
Room revenue	(\$M)	mar	1,651.4	1,765.1	1,843.0	1,994.0	424.8	207.3
1 yr ch			59.4	113.6	83.2	-6.1	-74.7	-10.9
1 yr % ch			3.7	6.9	4.7	-0.3	-15.0	-5.0
Airline passengers								
DCA	1 yr % ch	feb	0.0	10.3	2.8	-7.3	-3.7	-1.5
IAD	1 yr % ch	feb	-1.9	0.3	-0.1	-2.9	2.8	6.2
BWI	1 yr % ch	feb	-0.5	4.1	6.0	-2.3	5.2	7.6
Total	1 yr % ch	feb	-0.8	4.8	3.0	-4.2	1.4	3.9
Employment								
Accommodations	level ('000)	mar	15.2	15.2	14.9	14.8	14.3	14.5
1 yr ch			0.0	0.0	-0.3	-0.2	-0.6	-0.6
1 yr % ch			-0.2	-0.2	-1.9	-1.4	-3.8	-4.0
Food and bev	level ('000)	mar	47.1	49.7	51.5	53.3	52.7	54.0
1 yr ch			2.0	2.7	1.7	1.7	2.4	2.5
1 yr % ch			4.3	5.6	3.5	3.2	4.8	4.9

* Total for hotel rooms sold and room revenue.

Source: STR (hotel data); BLS (employment); Airport authorities (airline passengers).

Federal defense spending far outpaced that for non-defense activities in the March quarter

• Compared to the same quarter a year ago, in the March quarter Nominal GDP growth was 4.8% and real growth was 2.9%

• The seasonally adjusted annual rate of real GDP growth from 2017.4 to 2018.1 fell to 2.3%; nominal growth fell to 4.3%.

• Federal government non-defense consumption and investment for all activities was 2.7% higher in the 2017.4 quarter than a year earlier, about 56 percent of the growth rate (4.8%) for nominal GDP.

• In the 2018.1 quarter, defense spending over the prior year grew 5.4% compared to 2.7% for non-defense

Federal non-defense spending and US GDP: 2014.1 to 2018.1 (1 year % change)



Table 29. Federal government consumption and investment, US GDP accounts: 2018.1

(percent change from same period of prior year)

Indicator				12-mo	
	FY 2015	FY 2016	FY 2017	avg	2018.1
Non-defense	4.3	2.4	2.7	2.6	2.7
Compensation of employees	4.2	4.0	4.0	3.9	3.7
Purchases of goods and services	7.6	1.8	-0.4	1.0	2.0
Gross investment	3.2	1.3	3.8	2.0	0.5
Defense	-2.7	-0.2	0.9	3.4	5.4
Compensation of employees	-0.5	1.0	2.4	3.0	2.5
Purchases of goods and services	-6.1	-1.2	-2.2	2.5	9.8
Gross investment	-2.9	0.6	5.2	10.0	9.5
All federal consumption and invest.	-0.1	0.9	1.6	3.1	4.2

Source: BEA (April 27, 2018). Nominal values.

Note: federal spending does not include social security, medicare, or grants.

Table 30. Qtr. to Qtr. ch. in US GDP: 2017.1 to 2018.1

(% ch. from previous quarter at seasonally adj. annual rates)

Indicator	2017.1	2017.2	2017.3	2017.4	2018.1
US GDP real	1.2	3.1	3.2	2.9	2.3
US GDP nominal	3.3	4.1	5.3	5.3	4.3
Wages and salaries	6.1	3.1	4.7	4.4	5.5
Personal income	5.5	2.3	3.2	4.5	4.4

Note: GDP=Gross Domestic Product Source: BEA, updated Apr. 27, 2018.

Quarterly change in US Real and Nominal GDP: 2016.1 to 2018.1

(% change from the previous quarter at annual rates)

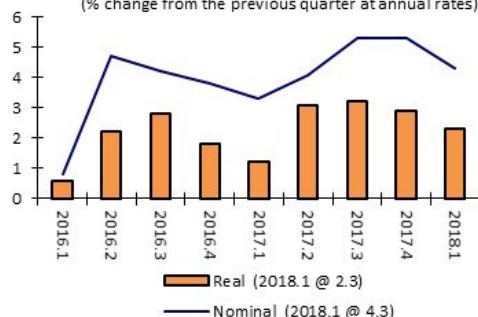


Table 31. Monthly selected US Indicators: December 2017 to April 2018

Indicator	December	January	February	March	April
S and P stock index (level)	2664	2790	2705	2703	2654
% change from prior month	2.7	4.7	-3.0	-0.1	-1.8
% change from 1 year ago	18.6	22.6	16.1	14.2	12.5
10 yr. Treasury Interest rate (level)	2.40	2.58	2.86	2.84	2.87
CPI % ch from prior month (seasonally adjusted)	0.20	0.54	0.15	-0.06	0.22
CPI % ch from prior year (seasonally adjusted)	2.11	2.14	2.26	2.36	2.43
Jobs (seasonally adjusted level, in millions)	147.6	147.8	148.1	148.3	148.4
change from prior month (thousands)	175.0	176.0	324.0	135.0	164.0
% change from prior month	0.1	0.1	0.2	0.1	0.1
Resident employment (season. adj. level, in mil.)	154.021	154.430	155.215	155.178	155.181
change from prior month (thousands)	104	409	785	-37	3
% change from prior month	0.1	0.3	0.5	0.0	0.0
Unemployment rate (seasonally adj.)	4.1	4.1	4.1	4.1	3.9

Source: BLS and Yahoo! Finance.

Table 28. US GDP, income, and inflation: 2018.1

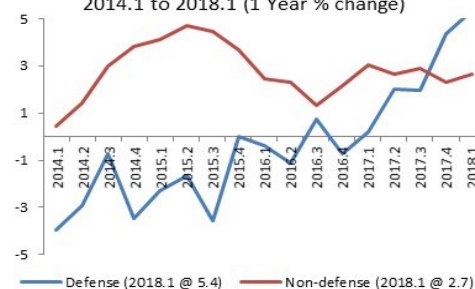
(percent change from same period of prior year)

Indicator				12-mo	
	FY 2015	FY 2016	FY 2017	avg	2018.1
GDP real	3.0	1.5	2.1	2.5	2.9
GDP nominal	4.3	2.7	3.8	4.3	4.8
Consumption	4.3	4.0	4.5	4.4	4.5
Investment	7.3	-1.1	4.2	6.3	6.7
Corporate profits*	3.7	2.4	5.9	na	na
S and P stock index	9.7	0.4	13.8	16.7	17.6
US CPI	0.3	0.9	1.9	1.6	1.8

Source: BEA (April 27, 2018), BLS, Yahoo. na=not available

*Before tax, with IVA and CCAAdj.

Defense and non-defense federal spending: 2014.1 to 2018.1 (1 Year % change)



DC tax collections

Total DC tax collections (before earmarking): April 2013 to April 2018

(12-month moving total in April 2018 is \$7,678 million)

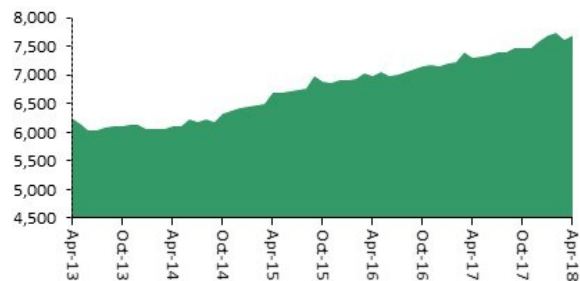


Table 32. Tax Collections (before earmarking): April 2018 (Preliminary)

Tax	Revenue (from CAFR)				Tax collections			
	FY 2014	FY 2015	FY 2016	FY 2017	12-month moving total	FY 2018 to date	3-month moving total	This month
Total taxes	6,290.0	6,916.8	7,241.0	7,472.9	7,678.0	4,262.4	2,419.5	934.4
1 year change	189.5	626.9	324.2	239.3	386.8	217.7	0.4	58.3
% change	3.1	10.0	4.7	3.3	5.3	5.4	0.0	6.7
Real property	2,015.6	2,194.5	2,357.5	2,473.3	2,547.3	1,309.8	1,203.4	321.5
1 year change	100.7	178.9	163.0	115.9	131.3	63.8	-14.3	16.8
% change	5.3	8.9	7.4	4.9	5.4	5.1	-1.2	5.5
General sales	1,172.1	1,315.3	1,343.1	1,419.2	1,446.1	856.2	353.0	135.9
1 year change	34.2	143.2	27.8	76.1	63.8	25.9	11.9	2.1
% change	3.0	12.2	2.1	5.7	4.6	3.1	3.5	1.6
Individual income	1,679.2	1,868.0	1,907.9	1,958.3	2,046.8	1,208.7	418.1	259.3
1 year change	38.3	188.9	39.8	50.4	192.7	131.1	19.4	18.9
% change	2.3	11.2	2.1	2.6	10.4	12.2	4.9	7.9
withholding	1,472.9	1,553.2	1,627.6	1,766.6	1,795.3	1,105.2	484.5	179.0
1 year change	81.7	80.3	74.4	139.0	91.5	50.8	-3.1	2.7
% change	5.9	5.5	4.8	8.5	5.4	4.8	-0.6	1.5
non-withholding	206.2	314.8	280.3	191.7	251.5	103.5	-66.3	80.3
1 year change	-43.4	108.6	-34.5	-88.6	101.1	80.4	22.5	16.3
% change	-17.4	52.7	-11.0	-31.6	67.2	347.3	nm	25.4
Corporate income	280.2	308.0	387.1	389.2	395.4	248.4	148.2	106.7
1 year change	-18.8	27.8	79.1	2.1	1.1	-8.7	13.6	23.9
% change	-6.3	9.9	25.7	0.6	0.3	-3.4	10.1	28.9
Unincorporated Bus.	135.4	139.8	169.4	165.0	148.1	96.0	57.6	47.9
1 year change	-18.9	4.4	29.6	-4.4	-20.8	-15.5	-17.0	-8.1
% change	-12.3	3.2	21.2	-2.6	-12.3	-13.9	-22.8	-14.4
Deed taxes*	391.2	480.6	445.2	460.9	472.0	264.1	80.6	28.6
1 year change	18.4	89.4	-35.4	16.7	10.0	10.1	-26.5	-1.5
% change	4.9	22.8	-7.4	3.8	2.2	4.0	-24.8	-4.9
Other taxes	616.4	610.6	630.9	606.9	622.2	279.2	158.6	34.6
1 year change	35.6	-5.8	20.3	-17.6	8.7	10.8	13.4	6.1
% change	6.1	-0.9	3.3	-2.8	1.4	4.0	9.2	21.4

*Deed taxes include deed recordation, deed transfer, and economic interest taxes on real property transactions.

Note: (1) Revenues for the fiscal years 2014 through 2017 are based on the CAFR for those years.

(2) Tax collections data subject to accounting adjustments.

(3) This table and the graphs on the next page may include adjustments to the timing and consistency of collection reporting intended to make comparisons with prior year periods more meaningful. The data may therefore vary from other OCFO reports.

Source: OCFO/ORA nm = not meaningful due to negative numbers

Individual and deed tax collections led revenue growth over the past 3 months

- For the 12 month period ending April total tax collections (before earmarking) were \$386 million (5.3%) more than in the prior year. For the last 3 months they were 0.0% above last year.
- Individual income tax collections were 10.4% above last year for the 12-months ending April and withholding was 5.4% higher. For the past 3 months, withholding was down 0.6%, although all income tax collections were up 4.9%.
- General sales tax collections were 4.6% above last year for the 12-months ending April. For the past 3 months, they were 3.5% above last year.
- Deed tax collections for the 12-months ending April were up 2.2% from last year; for the past 3 months they were down 24.8%.
- Corporate income taxes in April were up 0.3% and unincorporated business income taxes fell 12.3% from last year (12-mo. totals).

**Total tax collections (before earmarks):
April 2017 to April 2018**
(% change from prior year: 3-month and 12-month moving totals)



**General Sales tax collections (before earmarks):
April 2017 to April 2018**
(% change from prior year: 3-months and 12-month moving totals)



**Withholding for the Individual Income tax:
April 2017 to April 2018**
(% change from prior year: 3-month and 12-month moving totals)



**General Sales tax and Withholding for the Individual Income tax:
April 2017 to April 2018**
(% change from prior year in the 12-month moving total)



**Deed tax collections (before earmarks):
April 2017 to April 2018**
(% change from prior year: 3-month and 12-month moving totals)



US economic forecasts

Little change in the April Blue Chip forecast for FY 2019

- The April Blue Chip Indicators kept real GDP growth in both FY 2018 and FY 2019 at 2.7%. Nominal growth is estimated at 4.8% for FY 2018 and 4.9% in FY 2019.
- CBO's April 2018 economic and budget outlook: real growth rates of 2.8% in FY 2018 and 3.1% in FY 2019.
- The Blue Chip Indicators April forecast for inflation (CPI): 2.4% for FY 2018 and 2.2% for FY 2019.
- Global Insight and Moody's Analytics April forecasts expect US Personal Income growth to accelerate in FY 2018 and FY 2019. The forecast range is 4.2% to 4.4% for FY 2018, and both now expect 5.3% for FY 2019. (FY 2017 was 2.6%).
- S&P 500 April baseline forecasts: For the 4th quarter of 2018, Global Insight says the stock market will be 2.0% higher than a year earlier, Moody's says it will be 0.9% higher.

Table 33. Forecasts for US nominal and real GDP: FY 2014 through FY 2019
(% change from prior fiscal year)

Fiscal year and date of forecast	real			nominal		
	Blue Chip	Moody's	IHS Global	Blue Chip	Moody's	IHS Global
		Analytics	Insight		Analytics	Insight
FY 2014 Actual	2.6	2.6	2.6	4.4	4.4	4.4
FY 2015 Actual	3.0	3.0	3.0	4.3	4.3	4.3
FY 2016 Actual	1.5	1.5	1.5	2.7	2.7	2.7
FY 2017 Actual	2.1	2.1	2.1	3.8	3.8	3.8
FY 2018						
January	2.7	2.8	2.6	4.8	4.7	4.6
February	2.7	2.8	2.7	4.8	4.8	4.9
March	2.7	2.9	2.6	4.8	4.9	4.7
April	2.7	2.8	2.7	4.8	4.9	4.7
FY 2019						
January	2.5	2.4	2.6	4.6	5.4	4.9
February	2.5	2.9	2.8	4.7	5.8	5.3
March	2.7	3.0	3.0	4.9	5.8	5.3
April	2.7	2.9	3.0	4.9	5.8	5.4

Sources: BEA, Blue Chip Indicators, Moody's Economy.com, and IHS Global Insight.

Blue Chip Indicators estimate of US Nominal and Real GDP: FY 2012 to FY 2019
(% change from the prior year; April 2018 estimate)

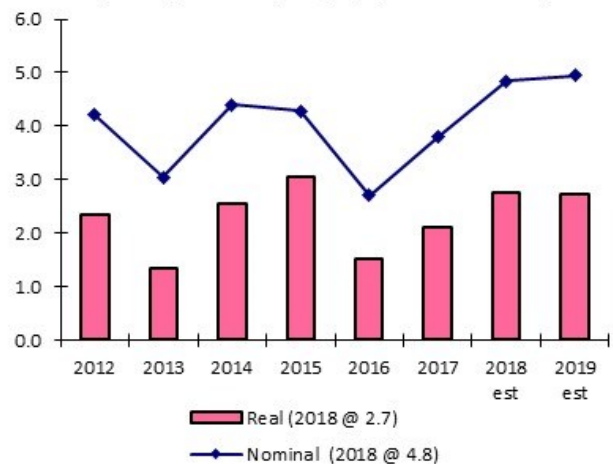


Table 34. CBO estimates of US economic indicators: FY 2017 to FY 2020

Indicator	FY 2017	FY 2018	FY 2019	FY 2020
Real GDP (% ch from prior yr.)	2.1	2.8	3.1	2.1
Nominal GDP (% ch from prior yr.)	3.8	4.8	5.1	4.2
CPI (% ch from prior yr.)	2.1	2.2	2.1	2.4
10 yr. Treasury bond rate	2.3	2.8	3.5	4.0
Unemployment rate	4.5	3.9	3.3	3.5

Source: Congressional Budget Office, An Update to The Budget and Economic Outlook: 2018 to 2028, April 2018

Table 35. Forecasts for US Personal Income: FY 2017 to FY 2020

Forecast date	% change from prior fiscal yr				% change from prior fiscal yr			
	2017	2018	2019	2020	2017	2018	2019	2020
	Global Insight				Moody's Analytics			
Jan	2.5	4.1	5.2	5.1	2.5	4.2	5.0	4.3
Feb	2.5	4.0	5.2	5.2	2.5	4.3	5.2	4.3
Mar	2.6	4.0	5.2	5.4	2.6	4.4	5.2	4.3
Apr	2.6	4.2	5.3	5.2	2.6	4.4	5.3	4.3

Source: IHS Global Insight, Moody's Analytics. Baseline forecasts

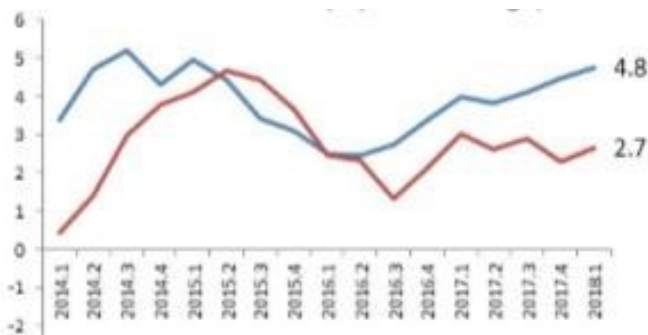


Table 37. Blue Chip forecasts for CPI and 10 year Treasury interest rate: FY 2017 to FY 2019

(% change from prior fiscal year)

Forecast date	CPI			10 yr Treasury rate		
	2017	2018	2019	2017	2018	2019
Jan	2.0	2.1	2.1	2.3	2.6	3.1
Feb	2.0	2.3	2.2	2.3	2.7	3.2
Mar	2.0	2.4	2.1	2.3	2.8	3.3
Apr	2.0	2.4	2.2	2.3	2.8	3.3

Source: Blue Chip Indicators

Global Insight and Moody's Analytics differ on outlook for DC's economy through 2020

●**Jobs:** Global Insight keeps DC job growth in the 7,200 to 8,200 range (about 1 % per year) through FY 2020. Moody's is a little more optimistic for FY 2018, then annual growth drops down to 3,000 (0.4%) by 2020.

●**Population:** Global Insight anticipates a modest, gradual slowdown in annual population growth, Moody's has a sharper decline which essentially cuts all net in-migration by 2019.

●**Income:** Global Insight has Personal Income growth rising to 5.1% in FY 2019, close to the US rate of 5.3%. Moody's has a 4.3% growth rate for that year.

●**Apartments and office space.** Delta Associates anticipate that the supply of new office and apartment space will outpace demand over the next several years.

Table 38. Forecasts of DC jobs and population to FY 2020

	Global Insight				Moody's Analytics		
	FY	Level	1 year change		Level	1 year change	
			amount	%		amount	%
Jobs	2017	788,575	7,692	1.0	788,550	7,675	1.0
	2018	795,971	7,396	0.9	796,175	7,625	1.0
	2019	804,193	8,222	1.0	803,125	6,950	0.9
	2020	811,437	7,244	0.9	806,125	3,000	0.4
Population	2017	692,750	9,987	1.5	692,800	9,900	1.4
	2018	701,882	9,132	1.3	699,225	6,425	0.9
	2019	710,060	8,178	1.2	703,725	4,500	0.6
	2020	717,315	7,254	1.0	707,950	4,225	0.6

Source: April baseline forecasts from Global Insight and Moody's Analytics

Table 39. Forecasts of DC resident jobs, households, and housing starts to FY 2020

	FY	Global Insight	Moody's Analytics
Resident jobs (1 year change)			
	2017	6,483	6,500
	2018	5,460	4,900
	2019	10,130	4,850
	2020	7,414	1,025
Households (1 year change)			
	2017	1,849	4,375
	2018	3,401	2,600
	2019	3,813	3,550
	2020	3,440	3,700
Housing starts			
	2017	4,464	4,202
	2018	6,865	3,746
	2019	2,823	3,877
	2020	2,172	3,858

Source: April baseline forecasts from Global Insight and Moody's Analytics

Table 40. Forecasts of DC Personal Income to FY 2020

Date of est.	Global Insight				Moody's Analytics			
	FY 2017	FY 2018	FY 2019	FY 2020	FY 2017	FY 2018	FY 2019	FY 2020
January	2.9	3.1	5.1	5.5	2.9	2.1	3.9	4.0
February	2.9	3.1	5.0	5.3	2.9	2.1	4.1	4.0
March	2.9	3.3	5.0	5.7	2.9	2.8	4.1	3.9
April	3.1	4.2	5.1	5.6	3.1	3.6	4.3	4.0

Source: Baseline forecasts from Global Insight and Moody's Analytics

Table 41. April forecasts for employment and Personal Income for DC, the metro area, and the US: FY 2017 to FY 2020

(percent change from prior year)

Indicator	Global Insight				Moody's Analytics			
	2017	2018	2019	2020	2017	2018	2019	2020
Wage and salary jobs								
DC	1.0	0.9	1.0	0.9	1.0	1.0	0.9	0.4
Metro area					1.8	1.5	1.4	0.4
US	1.6	1.6	1.8	1.2	1.6	1.6	1.4	0.4
Personal Income								
DC	3.1	4.2	5.1	5.6	3.1	3.6	4.3	4.0
Metro area					2.7	4.0	4.6	3.4
US	2.6	4.2	5.3	5.2	2.6	4.4	5.3	4.3

Source: IHS Global Insight and Moody's Analytics. Baseline forecasts

Table 42. Apr. DC forecasts for wages and unemployment: FY 2017 to FY 2020 (% change from prior year)

	Global Insight				Moody's Analytics			
	2017	2018	2019	2020	2017	2018	2019	2020
Wages and salaries earned in DC	3.0	5.0	4.3	4.7	3.0	5.1	5.3	3.9
DC resident wages and salaries	2.6	4.7	4.8	6.0	2.6	3.7	4.4	4.5
DC Unemployment rate (level)	6.1	5.7	5.2	4.8	6.1	5.7	5.6	6.0

Source: IHS Global Insight and Moody's Analytics. Baseline forecasts.

Table 43. Delta Associates outlook for Class A apartments in DC and the surrounding metro area: March 2018 to March 2021

Indicator	DC	No VA	Sub MD	Total	DC % of total
Inventory March 2018					
Inventory (msf)	26,069	69,727	38,874	134,370	19.4
Estimated net activity to March 2021					
new supply (msf)	14,678	12,832	9,553	37,063	39.6
new demand (msf)	11,970	11,025	8,820	31,500	38.0

Source: Delta Associates

Table 44. Delta Associates outlook for Class A commercial office space in DC and the surrounding metro area: March 2018 to March 2020

Indicator	DC	No VA	Sub MD	Total	DC % of total
Inventory March 2018					
Inventory (msf)	143.1	182.5	85.7	411.3	34.8
Estimated net activity to March 2020					
new supply (msf)	6.3	2.1	1.9	10.3	61.2
new demand (msf)	4.2	3.4	1.4	8.9	47.2

Source: Delta Associates msf = million square feet

DC revenue estimate

The February estimate for tax revenue (before earmarks): \$213 million more in FY 2018 than in FY 2017, followed by a \$242 million increase in FY 2019

- The tax revenue increase (before earmarks) of 3.3% in FY 2017 is estimated to be followed by a 2.9% increase in FY 2018, and 3.2% in FY 2019. The estimates reflect growth in the DC economy and the effects of scheduled tax cuts for FY 2018.
- Real property tax growth of \$115.9 million in FY 2017 accounted for 48.4% of the net increase in taxes for that year. Real property's share of the increase for FY 2018 is 54.0% and for FY 2019 is 37.0%.
- Individual income tax revenue rose 2.6% in FY 2017, and is expected to grow by 4.9% in FY 2018, then rise 4.3% in FY 2019.
- The General sales tax, which grew 5.7% in FY 2017, is estimated to grow 4.4% in FY 2018 and again in FY 2019.
- Deed taxes, which grew 3.8% in FY 2017, are estimated to rise 1.7% in FY 2018 and increase 1.0% in FY 2019.

Table 45. DC Tax Revenue (before earmarks) for FY 2017 through FY 2020: February 28, 2018 revenue estimate

Tax	FY level (\$ million)				Change from prior year (\$ M)				% change from prior year			
	2017	2018	2019	2020	2017	2018	2019	2020	2017	2018	2019	2020
Real property	2,473.3	2,588.4	2,678.4	2,767.5	115.9	115.1	90.0	89.1	4.9	4.7	3.5	3.3
Deed taxes	460.9	468.8	473.5	488.3	16.7	7.9	4.8	14.8	3.8	1.7	1.0	3.1
General sales	1,419.2	1,481.0	1,546.6	1,611.0	76.1	61.8	65.6	64.4	5.7	4.4	4.4	4.2
Individual income	1,958.3	2,054.6	2,142.8	2,224.4	50.4	96.4	88.1	81.6	2.6	4.9	4.3	3.8
Withholding	1,766.6	1,820.6	1,890.4	1,964.7	139.0	54.0	69.8	74.3	8.5	3.1	3.8	3.9
non-withholding	191.7	234.0	252.4	259.7	-88.6	42.3	18.3	7.4	-31.6	22.1	7.8	2.9
Business income	554.2	499.6	514.7	530.3	-2.2	-54.6	15.1	15.6	-0.4	-9.9	3.0	3.0
Other	606.9	593.4	572.8	577.4	-17.6	-13.5	-20.7	4.6	-2.8	-2.2	-3.5	0.8
Total	7,472.9	7,685.9	7,928.8	8,199.0	239.3	213.1	242.9	270.1	3.3	2.9	3.2	3.4

Source: ORA. February 28, 2018 revenue estimate. Deed taxes include economic interest. The table includes tax revenue only, before all earmarks, and excludes all non-tax revenues, lottery, and "O-type" earmarked revenues. FY 2017 is from the CAFR. FY 2018 reflects full implementation of DC tax cut legislation.

Table 46. DC population and employment: FY 2017 to FY 2020

item	2017	2018	2019	2020
Wage and salary employment	789,934	797,373	803,884	808,335
1 year change	9,934	7,439	6,510	4,451
% change	1.3	0.9	0.8	0.6
DC population	692,750	701,882	710,060	717,315
1 year change	9,987	9,132	8,178	7,254
% change	1.5	1.3	1.2	1.0
Unemployment rate	6.0	5.9	5.9	5.9

Source: ORA February 2018 revenue estimate.

Table 47. DC Income and stock market assumptions:

item	FY 2017 to FY 2020 (% change from prior year)			
	2017	2018	2019	2020
Wages and salaries earned in DC	2.5	3.5	4.1	4.1
Wages and salaries earned by DC residents	3.3	3.8	4.8	4.5
DC Personal income	3.5	3.7	4.9	4.6
S and P 500 stock index	19.2	2.7	2.7	2.7

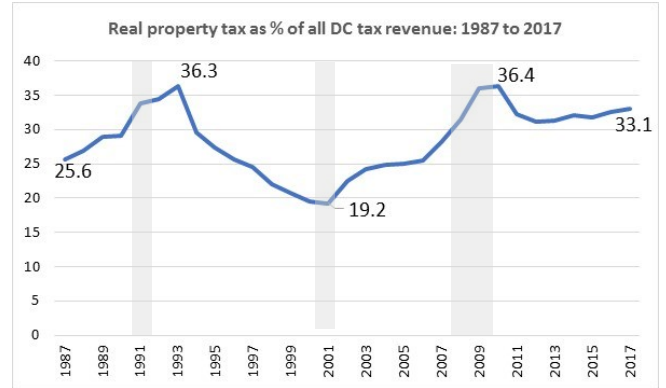
Source: ORA February 2018 revenue estimate. Stock index, on a CY basis, represents the % ch. from the December quarter of the prior yr.

Table 48. DC tax revenue (before earmarks) and DC Personal Income: FY 2011 to FY 2020

item	2011	2012	2013	2014	2015	2016	2017	2018 est	2019 est	2020 est	
Tax revenue (\$ million)											
Level		5,325	5,853	6,100	6,290	6,917	7,234	7,473	7,686	7,929	8,199
Change from prior year		320	528	247	189	627	317	239	213	243	270
Percent change from prior year											
Tax revenue		6.4	9.9	4.2	3.1	10.0	4.6	3.3	2.9	3.2	3.4
Personal Income		9.1	4.5	2.8	5.1	7.9	5.1	3.5	3.7	4.9	4.6
Tax revenue as percent of Personal Income											
		13.3	14.0	14.2	13.9	14.2	14.1	14.1	14.0	13.7	13.6

Source: ORA. February 2018 revenue estimate. The table includes tax revenue only, before all earmarks, and excludes all non-tax revenues, lottery, and "O-type" earmarked revenues.

- After the recession was over, real property taxes increased by 36% from 2012 to 2017, more than all other taxes (24%) or GDP (20%). Real property accounted for 40.2% of the increase in taxes over these five years.
- For the past 10 years the real property tax has been the single largest source of tax revenue, surpassing the individual income tax. The individual income tax had been the largest from 1996 through 2006. A number of changes in rates, brackets, and deductions trimmed growth in income tax revenues in the 2006 to 2017 period.



DC property tax and other revenue: 1987 to 2017

	Level (\$ million)			30 year change: 1987 to 2017			15 year change: 1987 to 2002			15 year change: 2002 to 2017		
	1987	2002	2017	Amount \$M	%	% per year	Amount \$M	%	% per year	Amount \$M	%	% per year
Real property tax revenue	480	726	2,473	1,993	415	5.6	245.54	51.1	2.8	1,747	240.7	8.5
All other revenue	1,393	2,503	5,000	3,606	259	4.4	1,109.60	79.6	4.0	2,497	99.8	4.7
Total tax revenue	1,874	3,229	7,473	5,599	299	4.7	1,355.14	72.3	3.7	4,244	131.4	5.8
GDP (\$ billion)	32.67	69.06	131.61	98.93	303	4.8	36.39	111.4	5.1	62.55	90.6	4.4

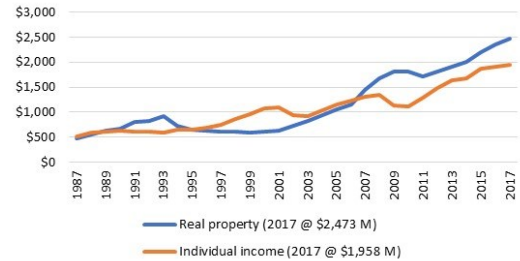
Source: OCFO and Moody's Analytics

DC real property and all other tax revenues: 2012 to 2017
(\$ million)

	2012	2017	change	% change	Avg. % per yr
Real property	1,822	2,473	651	35.7	6.3
All other taxes	4,031	5,000	968	24.0	4.4
Total taxes	5,853	7,473	1,620	27.7	5.0
GDP (\$ billion)	109.69	131.61	21.92	20.0	3.7

Source: OCFO and Moody's Analytics.

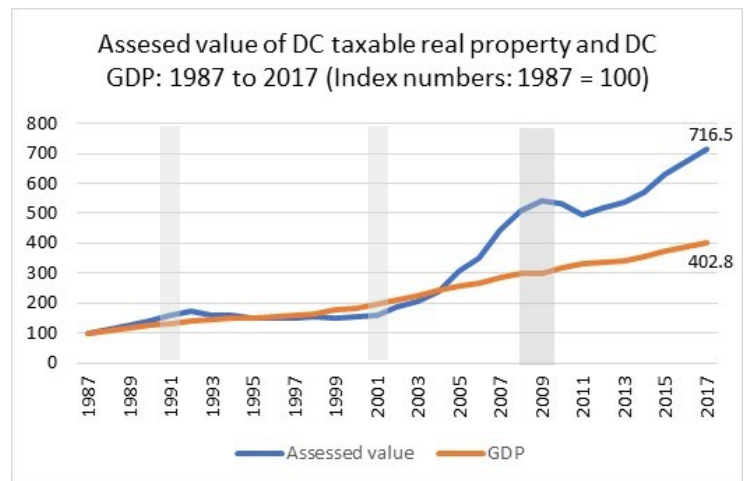
DC Real property and individual income tax revenues: 1987 to 2017 (\$ million)



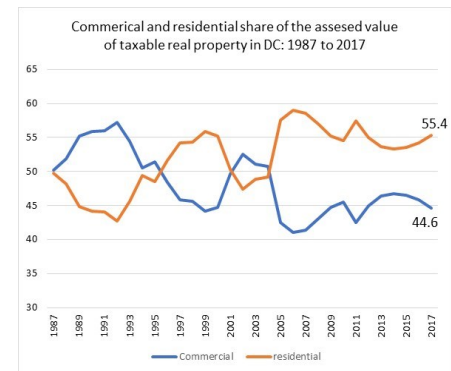
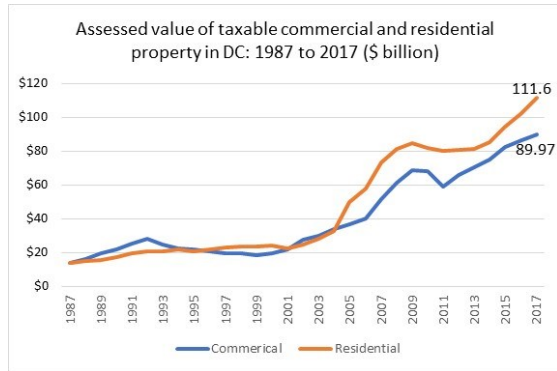
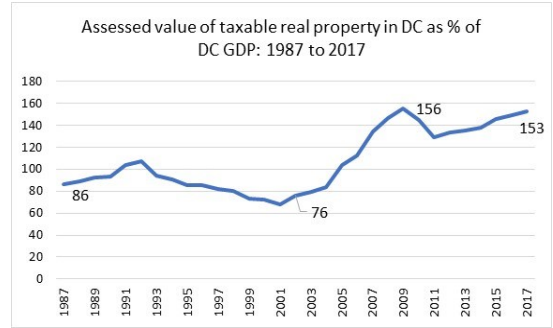
Tax revenue and assessment trends. Real property revenue received by the DC government results from applying tax rates to the assessed values of property. In 2017, for example, a basic rate of \$0.85 per \$100 of assessment was applied to residential property and a higher \$1.85 per \$100 was applied to commercial property. Homeowners living in their homes were also able to take a \$72,450 reduction in their assessments, and the tax liability for retired senior citizens was reduced by 50%.

The increases in real property taxes described above came from rising assessments, not rate increases. Over the past 30 years DC government legislative actions have tended to reduce the effective tax rate through rate reductions, increases in the homestead exemption, caps on the amount of increase in any one year, and other changes. For example, the commercial rate has been reduced over that time from \$2.13 to \$1.85, single family residential from \$1.06 to \$0.85, and rental dwellings from \$1.62 to \$0.85. (All the changes to the tax over the last 30 years are detailed in the 2017 DC Tax Facts, pp. 57 to 60.)

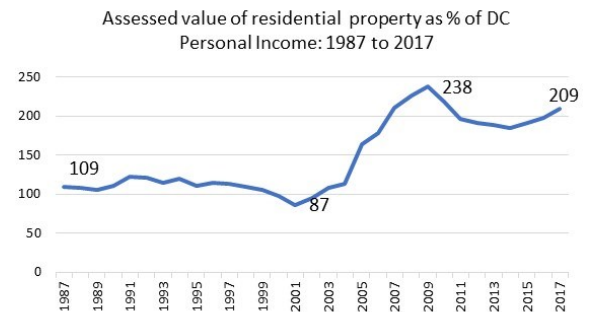
Until 2005 the increases in assessed values of property were generally in line with growth in the overall DC economy as measured by the Gross Domestic Product (GDP). That changed starting in 2005, which was the time of the build-up in the values of real



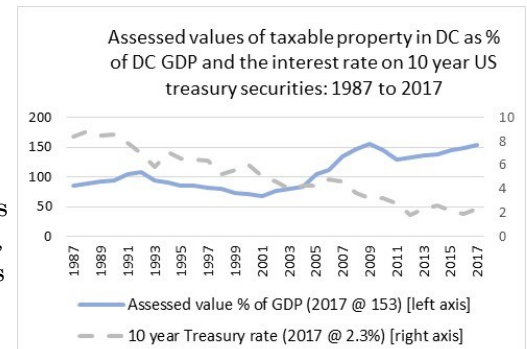
property and other assets before the Great Recession which began in late 2007. By 2009 assessments had risen to 156% of GDP. This 2009 peak reflects the conditions leading up to the Great Recession because of the time lags involved in translating market conditions to final assessments. (In administering the tax it takes about 2 years for the assessment process to run its course, the time it takes to gather data, make assessments, notify property owners, handle appeals, and prepare billings.) Although the percentage fell some after the recession, in 2017 assessed value as a percent of GDP had climbed back to 153%, close to the 2009 peak.



Thirty years ago assessments for taxable real property were evenly split between commercial and residential property. Their respective shares have varied over the years, but since 2005 residential property has accounted for more than half and by 2006 the share rose sharply to 59.0%. In 2017 the residential share was 55.4%. The rise over the past 15 years in residential assessed values as a percentage of DC Personal Income has been quite stunning. Until 2002 total assessed value of residential property was around 100% of DC Personal Income. By 2009 the value of residential property was 238% of Personal Income. Although 2017 was somewhat less than the 2009 peak, the percentage was 209%, still more than twice DC's Personal Income.



Assessors are required to assess property at full market value. While the methodology for doing this may have been modified from time to time over the years, the main factors driving change in assessments have been associated with the economy. In the past 15 years there has been a 21.4% increase in population and a 19.0% increase in jobs with associated increases in construction and demand for housing in a land-constrained city. In the 15 years from 2002 to 2017 DC single family housing values as measured by the Housing Price Index prepared by the Federal Housing Finance Agency have outpaced Personal Income growth in DC. Recessions have affected assessment levels. Low interest rates in the years after the Great Recession have no doubt also contributed to maintaining property values in the past several years. Looking ahead, changes in population, jobs, and the national economy will continue to impact the assessed values of DC real property.



DC population and employment: 1987 to 2017

	Level			Amount of change		% change	
	1987	2002	2017	1987 to 2002	2002 to 2017	1987 to 2002	2002 to 2017
Population	635,975	572,475	694,775	-63,500	122,300	-10.0	21.4
Employment	655,600	664,475	790,475	8,875	126,000	1.4	19.0

Moody's Analytics

Average annual change in FHFA single family home price index and DC Personal Income: 2002 to 2017

	Average % change per year from: 2002 to 2017	
Home price index	6.5	7.4
DC Personal income	4.9	4.8

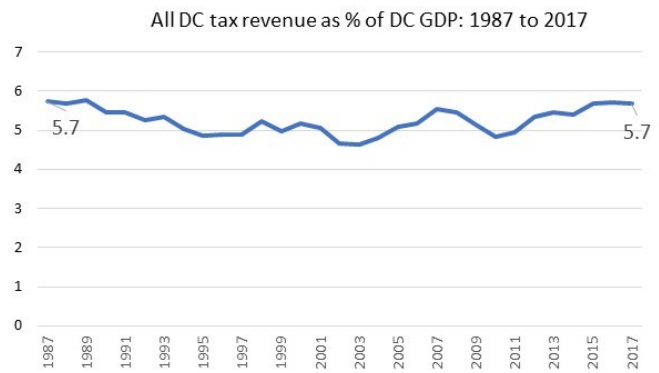
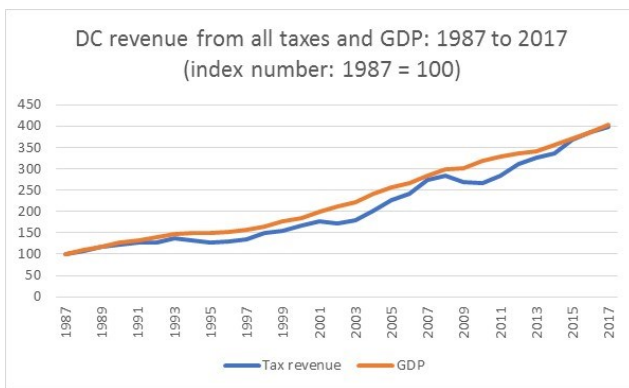
Source: FHFA Agency expanded data index, Moody's Analytics

About the data. DC tax revenue for the years 1987 through 2017 is from the Office of Revenue Analysis files based on the audited numbers in DC’s Comprehensive Annual Financial Report (CAFR) for various years. Tax revenue is before any earmarks or designations of revenue for specific purposes. Assessment data from 1987 to 2017 are also from the CAFR for various years. In the 2017 CAFR table “Assessed Values and Estimated Actual Value of Taxable Property” is Exhibit S-2A on p. 186. Gross Domestic Product and Personal Income are estimated for DC by the US Bureau of Economic Analysis and are accessed here from Moody’s Analytics.

—Stephen Swaim, DC Office of Revenue Analysis

Appendix 1

DC tax revenue and DC Gross Domestic Product: 1987 to 2017



ORA reports and documents. From time to time the Office of Revenue Analysis prepares revenue estimates, fiscal impact statements on pending legislation, reports, and other documents on subjects related to DC 's economy and taxes. These documents are posted on the OCFO web site (www.cfo.dc.gov) under subcategories of "Reports and Publications" and "Budget and Revenue."

District, Measured. Information on the economic and demographic trends taking shape in the city can be found on the ORA Blog, District, Measured (districtmeasured.com). You can sign up at the blog page to receive updates as new articles are posted.

Recent ORA reports:

Revised revenue estimate, February 28, 2018.

DC Tax Facts, 2017. Details on all DC taxes.

Tax Rates and Tax Burdens 2016 Nationwide. This annual publication compares DC tax rates and estimated DC tax burdens for households of different income levels with the rates and burdens of state and local taxes in the principal cities in all 50 states.

Tax Rates and Tax Burdens 2016 Washington Metropolitan Area. This annual publication compares DC tax rates and estimated DC tax burdens for households of different income levels with the rates and burdens of the surrounding jurisdictions in the DC metropolitan area.

Briefing documents. A series with information related to DC's economy and taxes.

Tax expenditure report, November 2016. Comprehensive description of all DC tax expenditures.

About this report. *District of Columbia Economic and Revenue Trends* is generally issued toward the end of every month. Employment and most other DC information reported on a monthly basis is from one to two months prior to the *Trends* date. Lags can be greater with quarterly data such as Personal Income and commercial real estate. Data in the tables are believed to be reliable, but original sources are definitive. All data are subject to revision by the information source. The *Trends* report is available at the DC Chief Financial Officer web-site: www.cfo.dc.gov (click on *Budget and Revenue/Economy/ Economic and Revenue Trends*).

Table 49. Information sources			
Indicator	Source	Period covered in this report	Next release
D.C. Jobs and Labor Force information	BLS	March	May 18
D.C. Personal Income	BEA	2017.4	June 21
D.C. Tax Collections	OTR/ORA	April	c. June 15
D.C. Housing Sales	MRIS*	April	c. June 10
D.C. Commercial Office Building data	CoStar and Delta	2018.1	c. July 10
DC Apartment data	CoStar and Delta	2018.1	c. July 10
D.C. Hotel stay information	Smith Travel Research	March	c. May 20
Consumer Price Index	BLS	April	June 12
U.S. Jobs and Labor Force	BLS	March/April	June 1
U.S. GDP and Personal Income	BEA	2018.1	May 30
S and P 500 Stock Index	Financial press	April	June 1
Interest rate on 10-Year Treasury Securities	Financial press	April	June 1
IHS Global Insight D.C. forecast	Global Insight	April	c. May 15
Moody's Analytics D.C. forecast	Moody's Analytics	April	c. May 25
Blue Chip Economic Indicators for the U.S.	Aspen Publishers	April	c. May 10

*Metropolitan Regional Information Systems; listings and contract data accessed through the Greater Capital Area Association of Realtors.

For further information or to comment on this report, contact: Stephen Swaim (202-727-7775) or stephen.swaim@dc.gov See also the *Economic Indicators* issued monthly by the D.C. Office of the Chief Financial Officer (www.cfo.dc.gov).

District of Columbia Economic and Revenue Trends is prepared by the Office of Revenue Analysis, which is part of the Office of the Chief Financial Officer of the District of Columbia government.

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